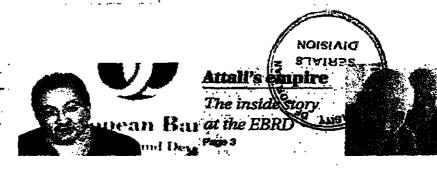




Sales on the skids

Mercedes-Benz: oh Lord won't you buy me?



were used to help finance Iraq's

the Condor 2 missile project. Last

Tomorrow's Weekend FT Russian rebels silenced

by the syringe ...

# FINANCIAL TIMES

Europe's Business New

# Fall in UK jobless figures bolsters hope of upturn

UK unemployment fell in March - the second month running - confounding expectations among financiers and politicians that it would rise and boosting hopes that the recession is over.

The surprise 26,000 decline in the seasonally adjusted jobless total to 2.94m last month helped give a strong upward push to sterling. Page 9; Editorial Comment, Page 15; Lex. Page 16

Clinton 'disappointed': President Bill Clinton said he was disappointed but not disheartened after being forced to abandon all but a fragment of a projected \$16bn package of measures to stimulate the economy. Page 16

UK may back US bombing move: Britain signalled its readiness to give reluctant backing to a move by the US administration to bomb Serbian supply lines in Bosnia or to lift the international arms embargo on the Bosnian Moslems. Page 2: Clinton calls the shots, Page 14



and the base of the same of th

Asif Ali Zardari, (left) 39-year-old husband of former Pakistani prime minister Benazir Bhutto, was sworn in as a minister in the country's five-day-old caretaker government. Zardari took the oath of office just two months after being released on bail having served two years in jail. He

was acquitted on nine of 12 cases filed against him, including murder. The appointment is a further sign of a rapprochement between Ms Bhutto and the president. Page 6

Mercedes-Benz, mainstay of the German Daimler-Benz group, hopes to stop the profits slide this year in spite of a slump in turnover and unspecified operating losses in the first quar-

Tokyo keeps up attack: Japanese business leaders, senior government officials and politicians attacked US economic policy towards Japan as the yen rose to another postwar high against the dollar in Tokyo. The dollar closed at Y110.20.Page 6

Amato hands in resignation: Italian prime minister Giuliano Amato formally resigned and was asked to remain as caretaker premier while President Oscar Luigi Scalfaro tried to assemble a new government. Page 2

Swedish austerity package: Sweden's centre-right minority government announced unemployment. Page 16

Salomon, Wall Street securities house and energy trading group, announced a \$65m pre-charge net loss for the first quarter after its Salomon Brothers brokerage subsidiary went into the red because of losses on proprietary trading activities.

Axa, French insurance company, announced a 35 per cent fall in group profits for the year to FFr1,54bn (\$284m) and expressed confidence about the future profitability of its investment in The Equitable of the US. Page 18; Lex. Page 16

Palestinians shot: Israeli soldiers shot and wounded at least 24 Palestinians in a second day of demonstrations in the Gaza Strip.

PSA Peugeot-Citroen, French car group, reported a 39 per cent fall in profits to FFr3.37hn (\$184m) last year. Page 17; Peugeot loses resale court fight, Page 2

Andries Treumicht dies: South African pro-apartheid Conservative party leader Andries Treurnicht died aged 72. Page 6

Waco investigation starts: Work started on removing bodies from the remains of the cult compound at Waco, Texas, in which 86 are believed to have died. Investigators are looking into the possibility that David Koresh's followers died in a mass murder rather than suicide.

Unity front in Bonn: French prime minister Edouard Balladur made no request for gestures of solidarity from Chancellor Helmut Kohl during a visit to Bonn. Page 16

Death sentence for fundamentalists: Seven Egyptian Moslem militants were sentenced to death by a military court near Cairo for charges that included attacks on foreign tourists and conspiring to topple the government.

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# Tehran used loans from BNL Atlanta to buy arms

THE Atlanta branch of Italy's state-owned Banca Nazionale del Lavoro - already embroiled in scandal over \$50n of loans that helped fund Iraq's war machine -also provided secret loans which were used to finance arms sales to Iran.

Italian government documents obtained by the Financial Times

to countries including Iran, the former Soviet Union, Turkey and Jordan. Like the clandestine Iraqi loans, a large number of these additional loans were made without any formal notification to BNL's head office in Rome.
Part of the secret \$2bn of non-

Iraqi loans was used to help finance shipments of militarily useful equipment from US and European companies to Tehran, according to a US government

official familiar with the case. Some of the shipments would embargo on arms sales to Iran and Iraq during the 1980-88 war between those two countries.

The additional loans, made in the mid and late-1980s, extend the scope of the BNL scandal well beyond the bank's Atlanta branch and the issue of the Iraqi

Earlier this week, it emerged night, the bank said it was

that US investigators are also looking at BNL's Argentine However, a senior BNL execuoperations to see if any of the bank's funds in Buenos Aires tive said yesterday that at the

Condor 2 nuclear capable missile raid on BNL's Atlanta branch, a total of \$735m of exposure result-BNL's head office in Rome has ing from non-Iraqi loans was dissaid it is unaware of any links between its Argentine branch covered, of which \$417m was US government guaranteed. and companies that worked on

He said that he could not rule out that other non-Iraqi loans had been made by the Atlanta

time of the August 4 1989 FBI

unaware of the Iran loans from hranch and already repaid by the Atlanta. branch and already repaid by the time of the FBI raid.

In Venice, meanwhile, an Italian state prosecutor investigating the BNL affair has asked a court to convict and sentence to sixyear prison terms Mr Nerio Nesi and Mr Giacomo Pedde, the former BNL chairman and directorgeneral respectively, for making alleged illegal BNL-funded arms

Continued on Page 16

# Bundesbank cuts rates to combat slowdown

By David Waller in Frankfurt, Quentin Peel in Bonn and James Blitz in London

THE Bundesbank yesterday cut both of its main interest rates in a move which was seen as the clearest indication yet that it is concerned about the slowdown in the German economy and the prospect of renewed pressures inside the European exchange rate mechanism.

The central bank's policy-making council decided at its scheduled meeting to reduce the discount rate, the floor for money market rates, by 0.25 of a percentage point to 7.25 per cent. It also cut the Lombard rate - an emergency ceiling for bank borrowing by 0.5 points to 8.5 per cent.

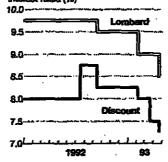
The timing of the rate cuts took financial markets by sur-orise. On Wednesday, the Bundesbank had announced worse than expected figures for moneysupply growth, creating the impression that a further easing in monetary policy was unlikely to take place for some weeks.

The cuts in interest rates also came despite the fact that inflation in Germany is running at 4.2 per cent, more than twice the Bundesbank's long-term target of 2 per cent inflation. Mr Helmut Schlesinger, Bund-

esbank president, said he remained fully committed to the objective of cutting inflation. He sented said the cuts as part of the central bank's cautious approach to the easing of monetary policy which had led to stable conditions on capital and money markets.

Mr Schlesinger also said, desnite this week's worse than expected data, the Bundesbank's money supply was growing at a level consistent with its mediumterm inflation objective of 2 per

in March, the M3 measure of money supply growth rose at an annualised, seasonally adjusted Germany



below the Bundesbank's target range which, for this year, has been set at 4.5 to 6.5 per cent.

Mr Schlesinger said the cuts would bring some relief for other countries raising speculation that the Bundesbank may have been concerned by new currency pressures inside the European exchange rate mechanism. However, he also made clear he believed that the interest rate policies of other countries did not depend wholly on Bundesbank policy. Some countries, such as France, he said, had been able to reduce their interest rates "with

good news and clear policies". Before the Bundesbank cuts were announced yesterday, both the French franc and the Spanish peseta had been under pressure inside the ERM, with the Spanish authorities raising their daily intervention rate by 65 basis points to 14 per cent to staunch

selling of their currency. The Bundesbank cut helped the French franc recover in afternoon trading to close more-or-less unchanged on the day at FFr3.374 against the D-Mark. However the peseta was still much weaker by the London close, finishing at Pta72.54 from a previous Pta72.37.

Bundesbank's surprise, Page 2 Spain defends peseta, Page 2 Currencies, Page 42

# Bank president says he has 'much to learn' from criticisms

# Attali says he will stay in office at EBRD

By Robert Peston, Banking Editor, in London

MR JACQUES ATTALI, president of the European Bank for Recon-struction and Development, said yesterday that he had "much to learn" from criticisms that controls of expenditure at the bank had not been tight enough.

However, he added: "I am not planning to resign". Mr Attali said that "more than two or three" of the bank's governors, who are finance ministers or top officials from the 56 countries and agencies which own the bank, had telephoned him to offer support, following criticisms of his stewardship of the bank.

He said that the "most important question which needs to be answered is whether this bank. needs to exist or not". The importance of the bank, which provides loans and investments to encourage the growth of market economies in eastern Europe and the former Soviet Union, is that "it is part of the international response to the urgent need of central and eastern Europe".

Mr Attali was speaking as the bank published its annual report for 1992. The report says that the board approved 54 investment projects in the year with a total EBRD contribution of Ecu1.2bn (\$1.46bn). However, just Ecu126m was disbursed, consisting of Ecu75.8m of loans and Ecu50m of

equity injections. He said it was "entirely legitimate for the press to raise ques-tions about the way in which we conduct our affairs". He justified the lavish furnishings of the bank's new headquarters, in London's Broadgate complex, by saying that work on fitting out the building was proceeding "within the approved budget". He did not comment on the issue of whether the budget itself was excessive.

"With the benefit of hindsight it is clear that we should have done certain things differently. he said. The replacement of the building's existing marble with new marble, at a cost of at least £750,000, fell "into this category".



EBRD president Jacques Attali in London yesterday: certain things should have been done differently

concern now is to learn from this experience". In order to tighten control over spending, Mr Attali said he was dividing the responsibilities currently held by Mr Pissaloux, who is both director of Mr Attali's cabinet and director of the budget.

full-time director" with budgetary responsibilities and a sepa-

rate cabinet director. He refused to say who would occupy these posts. Mr Pissaloux would not comment on whether he would hold one or other of these posts. Mr Attali also said there would be a "further deepening and strengthening of the board com-mittees on budgetary matters.

He said there would now be "a both in preparing and monitoring the budget" and "further improvements will be made in the information supplied to the board about the budget".

He also confirmed that the board's audit committee was undertaking a review of the "costs incurred and the specific procedures followed in the fitting out of the bank's headquarters".

Annual report details, Page 3

inside,

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power. Open for business now.

# He said the bank's "overriding rate of 3.2 per cent. This was Corruption charges threaten Yeltsin's referendum hopes

By John Lloyd in Moscow

PRESIDENT Boris Yeltsin last night faced the gravest threat to the success of his referendum campaign when the prosecutorgeneral's office issued a statement implicating the Russian defence minister in "illegal deals" involving former Soviet military property in east Ger-

General Pavel Grachev, the defence minister, has strongly supported Mr Yeltsin and has so far ensured the loyalty of the military. One source close to the security services said last night that he would be forced to resign. The allegations came at the end of a day in which the bitter-ness between Mr Yeltsin and par-

charges and counter charges. The parliamentary press office distributed a statement, claimed to be based on security services' information, that Mr Yeltsin planned to falsify the results of Sunday's referendum and to impose presidential rule with the help of armed Cossack regiments.

The country's main hardline groups announced the formation of a public committee for the protection of the constitution, uniting nationalist and communist parties and previously centrist parliamentary factions. Mr Vladimir Isakov, leader of the Russian Unity faction, said

the group would use "all means

including civil disobedience and

resistance . . . if we encounter

CONTENTS

Mr Yeltsin, on a campaign trip to the city of Izhevsk in the Udmurt Republic, promised "tough measures" against the opposition.
The corruption allegations

Continued on Page 16 Saatchis advise, Page 2 Russian referendum, Page 4

# London SE

# open violence to the constitution this means we will defend the constitution by the use of force".

against Gen Grachev come a week after Gen Alexander Rutskoi, the vice-president, who bas emerged as the main opponent of Mr Yeltsin, alleged massive cor-ruption on the part of close presidential aides - including a charge that Mr Mikhail Poltaranin, head of the Federal Infor-

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

Managed Funds .

# The Bundesbank springs another interest rates surprise

By David Waller in Frankfurt and Quentin Peel in Bonn

THE Bundesbank proved once again yesterday that it likes nothing better than to be the master of the unex-

On Wednesday, the bank published poor money supply figures. and Mr Theo Waigel, the finance minister, issued a dire prognosis about the state of public finances.

Neither development was thought likely to encourage further loosening of German monetary policy and economists and bond traders had

to defend

**EMS** rate

THE BANK of Spain raised its unofficial intervention rate

yesterday and intervened

strongly on the money markets to defend the peseta's central parity rate with the exchange

rate mechanism of the Euro-

Speculation against the peseta brought it down to a low of Pta73.10 to the D-Mark

before the Madrid authorities

took action, raising the over-night rate from 13.35 to 14 per cent, and part of Spain's \$45bn

reserves were put aside for the

The action served to steady

the peseta and lifted it to

Pta72.80 against the D-Mark,

above its Pta72.88 parity in the

Exchange Rate Mechanism.

The markets are however

watching for clearer signals today when the Bank of Spain

sets its benchmark interven-

tion rate at an auction for cer-

The attack on the peseta, and the defence of it, high-lighted the nervousness sur-

rounding the Spanish cur-

rency, for the developments

occurred before Germany's

Bundesbank cut its Lombard

At the root of speculation

against the peseta is the politi-

cal instability that has

engulfed Spain ever since

Prime Minister Felipe González

last week announced a snap

election to be held on June 6.

Fuelling the speculative attacks is, on one hand, the

belief that the Spanish econ-

omy is in the midst of a reces-

sion and that the peseta is

strongly overvalued, particu-

larly in the wake of the Bund-

On the other hand, the market perception is that the rul-

ing Socialist party will do all that lies within its power,

using the Bank of Spain?

reserves as necessary, to

ensure monetary stability

loses resale

court fight

PEUGEOT, the French car

maker, will have to allow its

Belgian and Luxembourg deal-

ers to supply independent

intermediaries with cars for resale in other countries, fol-

lowing a European Court rul-

The decision should end

Peugeot's long-running legal

campaign against Ecosystem, a

Rouen-based intermediary

which resells cars bought at

lower prices in Belgium and

Luxembourg.
The court yesterday threw

out appeals from Peugeot

against a December 1991 Euro-

pean Commission decision, for-

cing the carmaker to lift its

ban on dealers in those coun-

gal for intermediaries to

import cars on behalf of indi-vidual customers. Sir Leon

Brittan, then competition com-

missioner, warned the French

car maker in 1991 that its Bel-

gian and Luxembourg dealers

would forfeit protection from

normal competition rules if the

At the same time, the Com-

mission laid out a code of buy-

ing and marketing practices

has been at the centre of an

often acrimonious debate

about the exclusive dealership

system operated by European

car manufacturers. The system

is exempt from competition

rules until 1995, and consumer

groups complain that it helps

The Peugeot/Ecosystem case

for intermediaries.

across Europe.

between car taxes.

Peugeot results, Page 18

restrictions were not ended.

tries supplying Ecosystem. Under EC rules, it is not ille-

ing yesterday.

By Andrew Hill in Brussels

eshank's rate cuts.

before the elections

Peugeot

tificates of deposits.

and discount rates.

peseta's defence.

pean Monetary System.

peseta's

By Tom Burns in Madrid

Thursday afternoon contemplating the German central bank's profit figures - the reason given in advance

for yesterday's press conference. The Bundesbank was almost predictably unpredictable yesterday, wrong-footing observers with cuts in official rates. The Lombard rate was cut 0.5 per cent to 8.5 per cent and the discount rate by 0.25 per cent to 7.25 per cent - the first cuts in official rates since March 18.

In the weeks since the last cut, the market's attentions had been focused on the Bundesbank's weekly Week by week throughout April, the German central bank tantalised observers by making a series of minuscule cuts in the rate at which it provides wholesale funds to the banking community.

This created the psychological cli-mate where markets were prepared to continue being disappointed and found themselves pleasantly surprised yesterday - even though the cuts in themselves were hardly going to reverse Germany's increas-

ingly severe recession.

Mr Helmut Schlesinger, Bundes-

resigned themselves to a quiet activities in the money markets. bank president, made little direct reference to the real economy yesterday, saying the decision was justified because money supply for all the short-term disappointment of Wednesday's figure - was again

under control. However, economists are convinced the Bundesbank is increasingly tailoring monetary policy to developments in the real economy. The gravity of the recession was underscored by figures from Bonn on Wednesday showing the economy had further deteriorated since

central government budget deficit could reach DM68bn-70bn, compared with an earlier forecast of just DM54bn, has shaken business confidence. The main factors in the increase are the costs of higher unemployment, a shortfall in tax revenues, and the burden of sub-

sidising eastern Germany. Inflation is still running at over 4 per cent in the west of Germany more than twice the central bank's long-term target of 2 per cent. In this context the rate cut shows the Bundesbank's recognition of the severity

And Mr Waigel's forecast that his of the downturn, economists said. Yesterday's cuts have already set off expectations of further reductions soon. June 17 is already being touted as the date for the next cut in

official rates. The Bundesbank, however much it may now be committed to bringing rates down further, is likely to do this only in a way which continues to maintain the element of uncertainty. It is eager to avoid the danger that the D-Mark will weaken as investors make the assumption that German interest rates are set to plunge rapidly and quickly.

# Saatchis in wings for debut of the Yeltsins

By John Lloyd in Moscow

A SLICE of life in the Yeltsin household broadcast earlier this week on Russian television instantly became a big talking point. It was something akin to the reaction of the British on seeing the family life of the royal family for the first time three decades ago. But

how natural was it? Saatchi and Saatchi, the advertising agency credited with past successes for the British Conservative party, thinks it may have been in part their work.

Speaking yesterday for the first time about the part the agency has played in assisting Mr Yeltsin in his referendum campaign, Mr Steve Hilton, a Saatchi executive, said he had worked with a Russian agency in the weeks before the campaign and made a series of recommendations about Mr Yeitsin's image - recommendations which seem to have been heeded.

In association with Gallun Poll and basing his recommendations on group discussions with Russian citizens in half a dozen cities, Mr Hilton wrote a memorandum last week which advised the Russian leader to play to his perceived strengths.

"People saw him as strong so we advised him to put himself forward as a strong leader for a strong Russia. He was seen as manly and as simple, straightforward."

The film of the Yeltsins at home featured all of these characterístics.

Another of the Saatchi-Gallup findings was that the Russian Congress of Peoples' deputies was deeply unpopular.

"We found nobody with a good word to say about them. So we advised that Yeltsin could be very negative about them; much more negative than would have been the case in a western campaign." Mr Yeltsin, and his ministers and aides, have represented the Congress as Communists who want to turn the clock back to the worst days of the Soviet

"We thought that this should be a very Russian campaigo," said Mr Hilton. "We advised that there should be a lot of endorsements from famous people, like actors and actresses, so that the idea of voting for Yeltsin would be fash-

Mr Yeltsin has the whole gentsia and the artistic circles of Moscow - meeting them in the Bolshoi theatre and being welcomed on platforms by famous actresses

"We didn't have much time," says Mr Hilton, who had worked on last year's UK Conservative campaign for months before the general election. "And I thought at first that it was almost a lost cause. We weren't able to do poster and television campaigns: all we could do was to recommend themes which Mr Yeltsin and his supporters could stress in speeches and in briefings to the media."

The Saatchi effort was spearheaded in Moscow by Mr Hilton, who travelled throughout Russia with Mr Gordon Heeld of Gallup to listen for himself to the opinions of Russians. In overall command in London was Mr John Maples, a former treasury minister who, since his defeat in the last election, has been head of Saatchi's government communications worldwide division.

Because of the sensitivities of the president's team about being seen to be advised by foreign companies, Saatchi and Gallup worked with the Mnenie ("Opinion") polling

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DENMARK

# Spain acts UK may back US on bombing Serbs to defend

By David White and Philip Stephens in London and Laura Silber in Bektrade

BRITAIN signalled yesterday that it was ready to give reluctant backing to a move by the US administration to bomb Serbian supply lines in Bosnia or to lift the international arms embargo on the Bosnian Moslems.

As Washington continued to weigh its reponses to the latest Serbian advances in the former Yugoslav province, senior British ministers said that they now judged President Bill Clinton almost certain to announce new measures against the Serbs.

The London government has drawn up detailed contingency plans to withdraw at short notice its 2,400-strong contribution to the UN humanitarian effort if the US stance brings an escalation in the fighting.

Mr Douglas Hurd, the foreign secretary, told a cabinet meeting that it was uncertain whether he would choose lifting the arms embargo or the threat of air strikes. But ministers concluded that in either case it would be impossible for Britain to stand out

against such a move. Meanwhile, Canadian UN troops in Srebrenica are prepared to use force to protect the demilitarised zone, the commander of the UN Protection Force in former Yugoslavia said yes-

terday.
"The order is that the [troops] protect this demilitarised zone as peacekeepers," Lt Gen Lars-Eric Wahlgren, the UN Protection Force (Unprofor) commander, said at a news conference in Zagreb. "That means that if somebody tries to enter it with force, they will use force in self-defence."

However, a UN official said the remarks by Gen Wahlgren did not imply the troops were ready to defend the eastern Bosnian town if the ceasefire broke down and Serb besiegers resumed shelling. "We have no man-date, no ability and no intention of defending Srebrenica by the use of force," the official said.

The 150-strong UN contingent consists of lightly-armed infantry soldiers with thinly-armoured personnel carri-



Gen Lars-Eric Wahlgren shows a computer map of the besieged Bosnian town of Srebrenica to the press at Unprofor headquarters in Zagreb yesterday

ers and a few trucks and jeeps. The nearest reinforcements are Canadian and British soldiers at Tuzla, 60km away and the other side of the con-

frontation line. The cease-fire in Srebrenica which was agreed by the Bosnian Serbian and Moslem military commanders last weekend was holding and an Unprofor spokesman in Sarajevo said that UN troops had completed the destruction of weapons handed in by

the Moslem defenders of the town. However, one of the commanders of the Serb besieging forces said that the Moslems had surrendered "a ridiculously small" quantity of "mainly obsolete and useless" arms.

In central Bosnia, Moslem and Croat forces, once allies in the struggle against the Bosnian Serbs, continued to fight for territory, breaking a brief ceasefire negotiated hours ear-

The UN Security Council said on Wednesday that it was appalled by the atrocities against civilians in the area, "in particular the setting on fire of Moslem houses and the shooting of entire families in two villages by Bosnian Croat paramilitary units"

Some 250 people, mainly civilians, have died in the Croat-Moslem clashes over the past few days. Moslem-controlled Sarajevo radio

said Croat forces had captured the

town of Vares, 35km north of the Bosnian capital. It accused the Croats of shelling Moslem positions around Kiseljak, to the west of Sarajevo.

The radio also said that 12 people died in the shelling of Gorazde over the last 24 hours. In western Croatia, one Czechoslo-

vak peacekeeper was killed and two wounded in a Croat attack on Gospic, amid mounting clashed between Croat and Serb forces.

# EC states split over carbon tax controversy

By David Gardner in Brussels

CONTROVERSIAL plans for a European Community energy tax to combat global warming look unlikely to progress much further when environment and energy ministers of the 12 member states meet in Luxembourg today.

Although six EC countries. led by Germany, formally sup-ported the tax last month, opposition to the levy, spearheaded by the UK and Spain, looks set to prevent any unanimous recommendation to the EC's finance ministers, with

whom the final decision rests. Today's extraordinary "iumbo" Council of Ministers was called by the Danish presidency of the EC in the hope of getting a political agreement to introduce the tax when finance ministers meet in June.

But the draft conclusions prepared for the ministers by senior officials of the 12 reveal a clear split which today's meeting may be able to paper over but is unlikely to resolve. "The idea was to send a clear

signal" to the June finance ministers' meeting, said one senior UK official. "But if there's a split it will be a mixed signal."

The tax would put \$3 on each barrel of oil equivalent, rising to \$10 by the year 2000, half on the fuel content of all non-renewable fuel and half on its carbon content. Germany, the Netherlands,

Belgium, Italy, Luxembourg and Denmark all insist it is indispensable if the EC is to meet its commitment to stabilise carbon dioxide emissions at 1990 levels by 2000. At Belgium's proposal, they call in the conclusions for the tax to be recognised as "a key element of the global strategy" to fight the greenhouse effect.

The UK has inserted the rival formula that "fiscal instruments at Community and/or national level may be necessary as elements of a global strategy" - an implicit reference by the government that its raising of fuel charges in the last budget will enable the UK to meet the emissions target without an EC-wide tax.

Ministers will today have to decide which of these counterpoised draft amendments they steer closest to. The Danish presidency is hoping to blunt the opposition of the poorest four EC states led by Spain, by proposing a three-year pause before they would have to introduce the levy. France is equivocal about the mix of the tax, favouring instead a levy purely on fossil fuels in order to protect its extensive nuclear energy generation.

Supporters of the tax hope this week's promise by US President Bill Clinton to match the EC's emission stabilisation targets, along with US fuel tax plans, will strengthen their case. Introduction of the tax has been made conditional on

the EC's main trading partners adopting similar measures, to safeguard European competitivity. British officials were yester-

day dismissive of the US moves, however, "Those noises are still some way from meeting the Community's conditionality targets," one said. They add that European

Commission studies, showing that purely national efforts to reach the EC stabilisation target, which would result in a 3 per cent increase in CO, emissions by 2000, are "well within

# kraine alters key nuclear clause

John Lloyd in Moscow

UKRAINE'S parliament yesterday revived fears of a resurgence of nuclear tension in eastern Europe when it put into question the country's commitment to become a nonnuclear state.

In a closed session, the deputies in the Klev parliament changed a key clause in a draft on military doctrine which read that Ukraine would in future become a non-nuclear state to read that nuclear weapons would stay on its territory for a "transitional period", according to deputies

after the session last night. Ukraine has 176 strategic nuclear missiles in its possession and under its control in spite of repeated demands by Russia that it allow these mis-

complete Russian control. The country has also so far refused to sign either the Start 1 or Start 2 treaties - a refusal which is jeopardising Russia's

siles, part of the forward Soviet

nuclear force, to remain under

ratification of Start 2. The ultimate decision and technical means to fire the missiles remain in Moscow. However, Russian security analysts said this week that Ukraine was capable of devel-

Despite the change, the draft doctrine fell some 37 votes short of being adopted when put to a vote of the deputies. According to Mr Stepan Khmara, a nationalist deputy, the draft was turned down because of continued dissatisfaction that it was "too mild". Earlier, Mr Leonid Krav-

chuk, the Ukrainian president, had told a noisy chamber that the country must sign Start 1 and claim non-nuclear status. At the same time, Mr Kravchuk said that Ukraine had the

oping its own command and sation from the west for control system rapidly in a destroying the weapons. A short period. condition of anonymity, said that "if the US had given money for this before, we wouldn't be having such

debates today". Ukraine has asked for \$2bn to help liquidate its nuclear weapon stock.

Parliament is due to return to the issue of the military doctrine next month. However, even liberal deputies were last night forecasting that the likely trend in the parliament was towards retention of nuclear force for the foresee-

will be divided into 28 themes

within seven broad areas:

# **Amato hands** in resignation

THE search began last night for a new Italian government based on a broader political consensus to carry out reform of the electoral system. This followed the formal

announcement by Prime Min-ister Giuliano Amato that he was handing in the resignation of his four-party coalition to President Oscar Luigi Scalfero. The coalition of Christian Democrats, Socialists, Social Demo-crats and Liberals was formed on June 30 last year. Mr Amato had foreshadowed

the end of his government, Italy's 51st since the war, in a statement to parliament on Wednesday. However, he waited until the end of yesterday's one-day parliamentary debate on the impact of Sunday's referendum result before informing parliament.

This was to observe a constitutional nicety – if the announcement had been before the debate, the debate itself could not have been held.

Mr Scalfaro is expected to play a key role in brokering an agreement. It is the first time an Italian president has found himself in such a pivotal position, with the leaders of the main parties, who have traditionally dictated the choice of governments, having such reduced power.

The president has conducted

informal soundings and he has made it known he is anxious to see a new government formed as soon as possible to avoid a power vacuum. But as yesterday's debate showed, the forging of a consensus round a gov-ernment with broad parliamentary support could prove difficult.

Segni, the leader of the referen dum movement whose political position has been boosted by the overwhelming endorsement of his referendum proposal to reform the Senate electoral law, avoided any suggestion he might be willing to head a new government. This contrasted with his offer to head a government in the wake of last April's general election\_ However, Mr Umberto Bossi,

During the debate Mr Mario

leader of the Lombard League which controls nearly a third of the vote in northern Italy, backed the idea of a Segni gov-ernment. The other political leaders were clear in stating what they did not want but less so in demanding what they wanted. The only consensus was on avoiding an immediate dissolution of parliament and that the next government should have a limited timespan, sufficient to agree new electoral laws.

In any event the Amato government will continue on a caretaker basis.

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# Brussels wants £10bn for R&D

By Andrew Hill in Brussels

THE European Commission wants to commit Ecul3.1bn (\$15.98bn) to EC research and technological development programmes between 1994

More than three-quarters of the funding would be directed at information, telecommunications, energy and industrial

perpetuate price differences Car makers say the dealererti. EC research commissioner ship system is needed to since January, has stepped back from his predecessor's ambitious and controversial ensure a proper after-sales service. They say car price differnlan to give European industry ences are mainly due to other factors, such as discrepancies more opportunity to shape research and development pol-

funding, but within the guidelines laid down by the Commission, which are not supposed to favour particular industries. This EC framework pro-

gramme is the fourth since

1984, and appears to command

sors. However, a straight comparison with the third proinflation.

member states.

tions technology, which will account for 36 per cent of funds, energy (23 per cent), industrial (16.5 per cent), "life"

some sectors. He said one of his principal aims was to address the problem of fragacross the Community, and the

more funds than its predeces-The Commission's earlier proposal had raised fears that competition might be distorted by funding of projects which might benefit specific companies, rather than specific sec-Announcing proposals for the EC's fourth "framework" R&D programme in Strasbourg yesterday, Mr Rubertl said Community funding should be research. 'pre-competitive". However Mr Antonio Rub-He said industry could propose individual projects for

information and communicagramme, which was worth Ecu6.6bn between 1990 and 1994, is misleading, because it does not take account of In fact, member states have pegged research funding at roughly 4 per cent of the over-all EC budget. Mr Ruberti said

yesterday he was concerned about the level of EC funding, particularly as the US and Japan spend more on R&D as a proportion of gross national product than the EC and its The EC programme, to be

discussed by research minis-

ters in Luxembourg next week.

sciences, such as biotechnology (12 per cent), environment (9 per cent), transport (2.5 per cent) and socio-economic (1 per Mr Ruberti said concentration on fewer areas would mean a reduction in funding in

mentation of research policy failure to disseminate the

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□ Different currencies show different spending levels □ Investment track record criticised □ Disbursement a headache in East Europe

# Overspend at bank put at 20%

By David Marsh and Andrew Jack

THE European Bank for Reconstruction and Develop-ment's accounts show spending on overheads last year exceeded its budget by 20 per cent in terms of European Cur-

The bank insists that its costs - most of which are paid out in the British currency were in fact less than budgeted when measured in sterling.

Overhead expenses net of government grants came to Ecu50.7m, compared with the budgeted Ecu42.1m, up from only Ecul2.2m in the bank's start-up year in 1991.

At the Ecu exchange rate at the beginning of 1992, the budgeted figure for last year was the equivalent of £30.1m. At the Ecu rate at the end of 1992. the actual amount spent was the equivalent of £40.4m.

Despite this, EBRD officials said yesterday that, compared with the original sterling figures forecast for 1992, spending showed a slight fall.

EBRD officials said yesterday that the difference between the sterling and Ecu calculations partly reflected the impact of procedures for depreciation of capital spending. It said the discrepancy was also due to transactions carried out at the start of each year to translate the bank's income - denominated in Ecus, and accruing in a variety of currencies - into sterling for spending during the year.

This practice of "hedging" its Ecu income is meant to avoid exposing the bank to foreign exchange risks. In fact, it meant that the EBRD failed to benefit, as it would otherwise have done, from sterling's sharp fall against European currencies towards the end of

The bank's overall administrative costs, including person-nel costs, totalled Ecu96.2m last year, slightly higher than the budgeted Ecu95.2m.

The relatively small overshoot reflected the impact of lower-than-budgeted personnel which amounted Ecu45.5m compared with the



Smouha: lead partner in audit

which was presumably due to the decline of sterling during

Mr Jacques Manardo, the principal accountant responsi-ble for EBRD's audit, yesterday said he was fully satisified with the internal controls operated by the EBRD. "It's a small, well managed operation. I don't perceive any lack of transparency," he said.

Deloitte Touche Tohmatsu won the audit for the EBRD after a competitive tender among the leading international accountancy firms.

The audit is co-ordinated from London, although the audit report is signed from Paris because that is Mr Man-

ardo's base. The lead partner on the audit is Mr Brian Smouha, liq-uidator of the collapsed Bank of Credit and Commerce International and a banking partner with Touche Ross, the DTT affiliate in the UK.

There are another four auditors in London, and about six more overseas, with auditing of loans and operations in eastern Europe co-ordinated by an accountant in DTT's Budapest

The accounts are prepared in accordance with international auditing and accounting stanstructure of the bank and certain EC regulations.

# You win some... · you lose some...

Some bankers are questioning EBRD's expertise as well as its luck, reports Nicholas Denton

ANY investing institution has its share of successes and failures. The European Bank for Reconstruction and Development has proved no exception. It is unfortunate for the EBRD's reputation however that the bank's first and most closely watched equity involvement, in Microsystem of Hun-

gary, is one disappointment. Microsystem, a leading private computer company. looked a good prospect when the EBRD in December 1991 approved an investment.

Eight software experts had founded the firm in 1983 with "some programming expertise, \$2,000 and a pencil." Microsystem rode the back of the personal computer boom to expand rapidly in the second half of the decade. The company evaded Cocom restrictions on technology transfers, imported clones from Asia and added huge mark ups to the prices charged to Hungarians. In the early 1990s Microsystem diversified into telecommunications, a growing sector in eastern Europe. The compa-ny's managers did not, however, want to lose their independence by teaming up with a large western computer

So Salomon Brothers, the company's advisers, brought in the EBRD as a core outside shareholder around which other investors would congregate. The EBRD paid \$3m (£1.95m) for a 17 per cent stake. The bank held up the invest-ment as a model. The transaction countered criticism that the Bank was dealing too much with state companies and institutions, rather than encouraging the nascent pri-

vate sector in eastern Europe. "Everybody was happy." says Mr Peter Vadasz, chairman of Microsystem. That is no longer so, as Microsystem's financial performance rapidly soured the relationship with

Fierce price competition in the computer business worldwide combined with the opening of the local market to legitimate imports. Companies such as Microsystem, which developed high overheads in the days of high profits, suffered from undercutting by western distributors. Microsystem plunged into loss in 1992 and turnover slumped 24 per cent to Ft1.8bn (£1.3m), although the company now detects a recovery in profitability.

The EBRD is clearly dissatisfied with Microsystem's financial performance. For his part, Mr Vadasz has expressed irritation at constant demands for information from shareholders. Mr Vadasz is also disappointed that the EBRD's seal of approval carried so little weight for customers. "We promised high profits;

they promised help; neither of us kept our promises 100 per

cent," Mr Vadasz says. Nevertheless EBRD officials adopt a stoical stance. The name of the game is invest-ment, says one: "You win some, you lose some." EBRD's Budapest office prefers to point to winners such as Petofi Nyomda, a successful privatised printer which has received EBRD credits.

But some bankers question the EBRD's expertise as much as its luck. Says one senior figure who was invited to participate in the Microsystem place ment: "It is a disaster, a totally irresponsible deal. I think that

company has no future."

This kind of comment is particularly damaging for the Bank. For the EBRD prides itself on a catalytic role. The bank boasts that its presence gives a seal of approval to a transaction and attracts other

But that depends on the investor community's confidence in the EBRD's judgment. The Bank cannot afford too many Microsystems.

# Attali pledges to triple EBRD investments

Anthony Robinson takes stock of the Bank's successes and failures in stimulating private enterprise

"IT IS not fair to judge a new aeroplane by its altitude just after the take-off," Mr Jacques Attali, president of European Bank for Reconstruction and Development, protested yesterday as he summed up the first full year's operation of what he called this "unique" institution with its mandate to focus exclusively on helping the former Soviet bloc develop democracy and private

enterprise.
Particularly, he might have added, as it was taking off with newly recruited multinational crew from 40 countries and heading for the turbulence of unprecedented problems demanding innovative solutions.

Take for example the case of Balkancar, the Bulgarian fork-lift truck maker, which used to work round the clock on a three-shift basis supplying cheap, rugged forklifts to the entire Comecon market. Its plants now work two or three hours a day, hundreds of workers face layoffs, the plant

faces bankruptcy - but throughout the former Soviet Union, forklifts are being scrapped because of the lack of elementary spare parts.

Hungary's Ikarus bus because it has not yet finalised factory, the Czech republic's any projects here. But I have to CKD tram factory and Skoda's locomotive plant, which used to supply the Soviet railways. any concrete proposals either.

face a similar dilemma.

The EBRD, according to Mr Ron Freeman, the head of merchant banking, is currently looking for ways of helping Russia finance the import of spare parts from Balkancar to keep Russian factories and warehouses in operation and provide a breathing space until Balkancar itself can be reorganised and eventually

Searching for imaginative ways of keeping state-owned behemoths afloat is not strictly speaking part of the EBRD's

mandate.
It is expected to allocate 60 per cent of its funds to private enterprise.

Unfortunately, privatisation has hardly started in Bulgaria, bank reform is incomplete, and thus far less than \$100m (£65m) of private investment has flowed into this Balkan neighbour of warring Serbia.

Mr Alexander Bozhov, head of the Bulgarian privatisation agency, says: "We are disappointed with the EBRD

admit that's largely our fault because we have not prepared

The list of EBRD projects approved last year, as detailed in the annual report, reflects the wider experience of the World Bank, the IMF and private investors who have all concentrated their first efforts on those countries which have stabilised their currencies and have introduced privatisation, banking and bankruptcy laws and reformed their tax

The bulk of approved EBRD projects are in the Czech republic, Hungary and Poland. Private investors have put \$7bn into these three states -but little elsewhere in the 22 countries in which the EBRD operates, except for a few potentially big, capital-intensive projects in resource-rich. private-investment-welcoming

new republics like Kazakhstan. Mr Attali pledged that the rate of disbursement of EBRD financing would triple this year as projects in the pipeline came to fruition and key

reforms, especially banking

sector modernisation and the cleaning-up of enterprise balance sheets, fall into

The exponential growth in private sector enterprise - it already accounts for well over half the GDP in Poland and is rising throughout the region -should also make it easier to raise the proportion of funds going to local entrepreneurs.

Until now, however, the figures show that it has proved easier to make co-financing deals with the existing international institutions, banks and private companies than to lend to fledgling local entrepreneurs with no real track record and little chance of attracting funds from private banks or other sources than their own.

The classic deal of this kind was EBRD's modest Ecu102m (£80m) contribution to Volkswagen's eventual Ecu3,49bn commitment to Skoda in the Czech republic, followed by its part financing of Air France's investment in Czechoslovenska Airlines.

In Poland the EBRD contributed Ecu5.5m to AAB's Ecul5.4m extension to its ABB

Dolmel venture in Poland, and has co-financed the Pilkington glass project in Huta Sandomierz and Lucchini of Italy's modernisation and acquisition of the Huta Warszawa steel works.

The EBRD's initial emphasis on co-financing western projects, on mancing endess technical studies, pilot privatisation projects and its cautious, commercial approach to lending to fledgling local entrepreneurs has its critics in eastern Europe as well as

"The EBRD promised to be innovative but in practice it's conventional. very complained businessman frustrated by lengthy correspondence and meticulous procedures.

The hope in eastern Europe is that the bank will be better able to accomplish its primary purpose of helping to foster local private initiative and enterprise once bank reform. bankruptcy and property laws are in place.

The concern is that the bank will get too involved in long-term infrastructure, energy and environmental projects, including the new

Significantly however, two of the latest EBRD initiatives are directed at helping the growth of private banking in eastern Europe. It has just subscribed to 20 per cent of the shares of

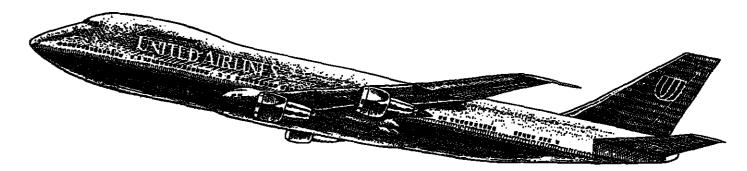
lon Tiriac bank, the leading privately-owned bank in stake in Poland's Wielkpolski Bank Kreditowy. The bank is also involved in a complex companies which figure as bad loans on the books of Polish banks about to be privatised

In these cases the EBRD stepped in where private western banks have thus far been reluctant to tread. Eastern Europe is a risky part of the world for pioneers.

Given the banks cost structure and organisation it is not able profitably to make loans smaller than around Ecu5m.

But by lending to fledgling local banks which are equipped to exercise due diligence and assess the creditworthiness of small to medium private companies the EBRD hopes to be better able to fulfil its mandate to help the emerging private sector.





First bite.

The first flight of the day to New York JFK is the UA901 departing from Heathrow at 8.50am. And as well as two other flights to JFK and a daily service to Newark, United Airlines also flies non-stop to the gateway cities of Washington D.C., Los Angeles, San Francisco and Seattle. Come fly the airline that's uniting the world. Come fly the friendly skies.

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# Tired Yeltsin may win apathetic Yes

A faltering president has fought a wooden campaign, failing to inspire the Russian people

By John Lloyd in Moscow

HE Russian referendum on Sunday is likely to be as fate-Itul a vote as any which Russians have made in their brief period of statehood. But the campaign has not been inspiring.

Mr Yeltsin, on his own admission yesterday, is exhausted. He has acted like it: he appeared briefly at a heavy metal rock concert outside of the Kremlin on Wednesday night with an aide supporting his elbow (though perhaps it was the appalling sound from the loudspeakers

which made him queasy.)
On the campaign trail he has rejected the opportunity to energise and inspire his fellow Russians. Instead he has chosen largely to ignore them. His public appearances, as yesterday in Izhevsk in Udmurtia, have been curt and downbeat, his speeches bland, his message crudely simplified. The referendum itself is the result

of horse trading between a president and parliament who had grown not just to distrust, but to hate, each other. The original impulse of Mr Yeltsin to seek a simple vote of trust, was amplified at the last Congress of People's Depu-ties in early April into a four-ques-tion ballot on trust, approval of the government's economic and social programme and early elections for

president and parliament. The outcome is uncertain: polling in Russia is in its infancy, and the better established organisations like Mnenie (Opinion) point to wide regional disparities and a very high proportion of people still undecided. The consensus is that Mr Yeltsin

will win on "trust", may lose on support for his economic programme and that those voting either for or against the two questions on early elections for parlia-ment and presidency will not have sufficient numbers to cross the threshold of 50 per cent of the electorate required by these two ques-

Insofar as Mr Yeltsin and his associates have elaborated themes they have been simple and stark. Mr Yeltsin has posed the choice as being between himself and chaos and communist chaos, at that. In this he has been supported by a number of his ministers.

Mr Andrei Kozyrev, the foreign minister said in Arkhangelsk earlier this week that "a No vote would mean that Russia will be forced back into isolation and confrontation with the world". Mr Anatoly Chubais, the deputy prime minister for privatisation, said that "battle hardened communist forces".

This man Yeltsin





PARTNER WITH THE WEST: sharing the limelight with Group of Seven leaders at the



constitutional government after the failed coup against Gorbachev



A TROUBLED MAN: holding back tears at the



acceptance speech to parliament

drive, would "wholly reverse" the reforms if the referendum was lost. Against this, the opposition have focused on the issue of corruption, undoubtedly striking a popular chord. Since the scabrous speech by Vice-President Alexander Rutskoi to parliament last week, much attention has focused on his allegations of criminality or criminal negligence against the government and inner circle of Yeltsin advisers.

swindle involving property belonging to Soviet troops in Germany. How far Mr Yeltsin himself has been touched by this cannot be ascertained - though his press secretary expressly denied a story published by Pravda alleging that he had built himself palatial dachas in various locations in Russia.

proportion of the Russian population and who - on polling evidence Yesterday the prosecutor-general's office said it was investigating allegations that defence minister - are largely against Mr Yeltsin, the undoubted corruption of state offi-

cials is a terrible added insult to Pavel Grachev was involved in a To offset such sentiments Mr

Yeltsin has issued a series of decrees over the last two weeks which have been nakedly aimed at buying support: one doubled the minimum wage to Rbs4.500 a month, albeit still below the pov-For the poor, who form a large

The real issues facing the country the largely unfulfilled prospectus of economic reform above all - have not had much of an outing - cer-tainly not from the president, whose most animated utterance crowd of supporters in Izhevsk that "I have come to solve all your prob-

Beneath the surface, a scarcely-disguised anxiety is evident among the radicals who still form the economic backbone of Mr Yeltsin's team. Mr Yegor Gaidar, the former prime minister, warned in St Petersburg on Tuesday that "a retreat has started in economic policy and forces are at work which could restore state control over the econ-

Mr Chubais, asked about Mr Yeltsin's appointment of his long-time associate Mr Oleg Lobov as first deputy prime minister for the economy, saw it as the possible reasser-tion of the rule of Gosplan, the once-dominant central planning

Mr Yeltsin has said he will resign if he loses. He may, of course, change his mind if he is persuaded that to hand over power (as the constitution demands) to General Rutskoi would be to betray his

reform path.
In this case a dangerous situation arises: General Rutskoi has been drawn increasingly into the hard-liners camp led by the Russian Unity group, whose leader, Mr Vladimir Isakov, yesterday announced that a newly-formed union of hardline forces would use force if they felt the constitution

He

Alah:

was being threatened. The much-mooted civil war could find its origin there. If he does lose and does go, the

chaos painted by himself and his supporters would ensue only if General Rutskoi tries to make his temporary guardianship of the presidency until elections into a more permanent one, and cracks down on Mr Yeltsin's supporters and appoin-

There is a growing field of reformist politicians willing to compete for the top job: both Mr Sergei Shakhrai, the deputy prime minister and Mr Grigory Yavlinsky, the prominent economist, have said they will stand if Mr Yeltsin steps down. Mr Gaidar is a political as well as an administrative figure, and the cabinet contains other ministers - such as Mr Boris Fyodorov, Mr Chubais and Mr Alexander Shokbin, all with deputy premier's rank - who are competent and capable of standing the strain.

In the more likely eventuality of a victory on Sunday, Mr Yeltsin has several times indicated that he will embark on radical reforms. Last week he said he would bring in decrees aimed at widening private ownership and introduce a new phase of radical reform. Yesterday in Izhevsk he said that he would institute "tough measures" against his opponents: Mr Sergei Filatov, his chief of staff, said on Tuesday that a victorious Yeltsin would immediately seek to introduce a new constitution to replace the

present one.

Most of these actions are likely to be unconstitutional: indeed, the tougher they are, the more outside the current law they will be.

Since the referendum carries no constitutional weight, the formal power structure will be the same on April 26 as it is today: and it is on this structure, with its vested interests, many of which have retained their power and privileges from the Communist era, on which Mr Yeltsin and his team must launch them-

Maybe Mr Yeltsin has already discounted the referendum, and is garnering strength for the larger battle. He will need fresh strength if this referendum, meaningless in most obvious respects, is to take on symbolic value as an opening to fur-

# Vast logistical effort Support for Yeltsin in the Mordovian republic is unlikely to be strong across 9 time zones

By John Lloyd and Gillian Tett

THE Russian referendum on Sunday is a vast logistical exercise. Across nine time zones of a huge land mass, electoral commissions are preparing ballot papers and electoral lists to allow Russia's estimated 107m voters to give a "da" or a "nyet" to four ques-• Do you trust the president?

 Do you approve of his social and economic programme? Do you want an early election of the president? Do you want early elections of the people's deputies?

Each one must be answered

Evidence is mixed but signs are most people will have the facilities to vote despite threats by some republics and regions

An example of how the referendum will be organised can be seen at the voting station in the Lenin Rayon district of Saransk, in the autonomous republic of Mordovia.

The Saransk electoral commission was first alerted in January, but preparations were put on hold during two months of infighting between

Once the form of the referendum was decided early this month, work was begun in Lenin Rayon, much of it by student nurses. Like most places in Russia they have no computers and everything is being done by hand or on hattered old typewriters.

'We were given only two weeks to prepare but we will manage'

"We have to do a lot of work in a very little time," says Mrs Yelina Lyudmiliavna, chairwoman of the 14-strong electoral committee for Lenin

The young nurses must first verify the district's 2,000 voters, then write out invitations, vote and address 2,000 envelopes and dispatch them by hand. When they come to the polling station the voters will exchange their slips for a ballot paper, go to curtained booths, and make their choice. "We have a lot of experience from the Soviet time," says Ms

Larissa Vitalievna "We had a debate about whether it would be appropriate to use red banners [from the communist period] and decided no. But it's a pity we won't be able to put on a show as beautiful as we did then."

> The votes will take some days to count, especially from remote rural stations, with official results unavailable until the middle of next week. First results from the cities should be known late on Sunday night or early Monday morning. Western-style exit polls are not expected to be used.

The president's men are wor ried by the possibility of a low turnout, and by the refusal of some regions or republics to provide polling stations. Mr Sergei Filatov, chief of staff to Mr Yeltsin, said on Tuesday that their polling showed a possible turnout as low as 53 per cent

He said that, according to their information, only 73 per cent of the voting districts were "technically ready" to conduct the referendum. Mr Yeltsin felt it necessary to issue an order this week which specifies that the militia

must turn out in force to

ensure order during polling.

By Gillian Tett, recently in Saransk, Mordovia

IN the cold central square of Saransk, the shabby capital of Mordovia, the republic's embattled president is housed in a large, grey building. Locals mischievously call it the "white house," - a reference to the Russian presidential "white house" 500km to

the west in Moscow. In a virtual mirror image of the struggle being played out nationally, a political drama is unfolding in Mordovia which could call into question the very future of Russia as a federal state.

Earlier this month the Mordovian parliament, dominated by former Communist apparatchiks, moved to oust Mr Vasily Guslyannikov, the Mordovian president, who, like Mr Yeltsin, came to power through popular elections.

Mr Yeltsin issued a decree declaring the move illegal and ordered it to reinstate Mr Guslyannikov. This week Mordovia's parliament stepped up its challenge, establishing a parallel government and constitutional court.

Mr Guslyannikov, who still sits in the "white house" insists that according to the Russian constitution he is still president, supported by Mr

The drama unfolding in Mordovia reflects a battle occurring in many regions between reformist governments and conservative parliaments.
"What is happening here is a drive by the communists to regain power. The same thing is happening across Russia and in Moscow," says Mr Guslyannikov, a former engineer.

Across the square in the sugar pink building of the Mordovian parliament, deputies insist the newly written Mordovian constitution makes the president powerless. "The president can say what he wants, but no one obeys his orders," says Mr Nikolai Biryukov, chairman of the parliament,

and a long time Communist. Mr Guslyannikov became president in the same year that Mordovians voted overwhelmingly for Mr Yeltsin in Russian presidential elections. In two years he has freed prices, started land reform, and attempted to hold new elections for the republic's parliament. These moves have met with stiff opposition from par-liament, which, like the Russian parliament, was elected under the old system. The par-



liament argues that Mr Guslyannikov's government is too inexperienced to rule, and that the pace of reform has been too

Cold comfort in rebellious Saransk

"I favour a regulated market, not the chaotic bazaar that we have now," says Mr Biryukov, who believes land should remain collectively owned, that food prices should be reg-ulated and that single candidate "elections" are perfectly

Beyond the struggle over reform, there is also a second issue at stake: the status of Russia as a federal state. The Mordovian parliament insists it wants to remain part of Russia, not least because the republic is heavily dependent on Moscow' subsidies - the largely agricultural republic is one of the poorest in Russia.

But parliament's refusal to recognise Mr Yeltsin's decrees illustrates the confusion that surrounds the status of the Russian constitution and the degree to which Russia's regions are successfully challenging Moscow's control.

The local militia and most of the weary 1m-strong population of Mordovia, a mixture of Russians and Finno-Ughric groups, remain aloof from the conflict, for the moment. Mr Biryukov has little outright popularity, but Mr Guslyanni-kov's support has been crumb-ling fast as living standards have fallen and prices risen only two people turned out to picket parliament this week. But as the republic prepares

for Sunday's referendum, this

disenchantment seems likely to rub off on Mr Yeltsin too. At a nursing college in Saransk, which is acting as a polling station, Mrs Larrissa Vitalievna, an administrator, predicts that support for Mr Yeltsin will be weak "Two years ago we believed so much and hoped so much . . "But the prices have gone up so much, and we see stupid people become millionaires and

poor In the countryside, a small band of new, private farmers remain solidly behind him. However, most state enter-

highly qualified people become

prises are trying to ignore the power struggle, relying instead on Moscow for their trading licenses. "What we want is sta-bility," sighs Mr Gennady Uktukhin, head of Mordovia's only commodity exchange. "How can we ever hope to run or reform an economy, when we have two separate governments, sitting in two separate

# Barnstorming campaigner seems to be losing will to win Yeltsin's fire has faded since his experiences at this month's Congress

HAS President Boris Yeltsin the will to win? It has not seemed like it, so far, in this "campaign". The barnstormer of presidential elections two years ago has become a wooden figure, walking through engagements and stumbling through speeches, write John Lloyd from Moscow and Gillian Tett from

Yesterday he made a high-profile attempt to win the support of Russia's huge military industrial complex with a visit to the Russian republic of Udmurtia - hitherto one of the most militarised and secre-

tive regions in the country. But his appearance in the capital, Izhevsk, was far removed from the standards of western political campaigning. Although a small group of

supporters turned out in the muddy streets to cheer the presidential cavalcade, Mr Yeltsin refused to give them more than a few stiff waves and a weak smile as he dashed between a series of closed-door

His visit to Izhevsk had been billed as the last leg of his pre-referendum campaign, a campaign which has taken him across Russia's provinces.

But he told those assembled yesterday: "I have come for a working visit, not for political meetings or At the Izhmash Weapons Enterprise, Mr Yeltsin briefly regained a flash of his old campaigning style when he stopped to wave and speak to the crowd gathered next to an old stature of Lenin. "I have come to solve all your problems," he announced majestically before striding into the plant to discuss with city leaders the problems of conver-

sion of military plants. But such glimpses of the old camprepared statement to journalists as though seeing it for the first time, then answered questions in an offhand manner, coming alive only

when he said he would resign if the referendum was lost. He was perfunctory in Novokuznetsk in Siberia 10 days ago, rushing through meetings looking impa-

tient and ungracious. In Vladimir last Sunday he walked in the Easter procession but said little of note. Vice-President Alexander Rutskoi, the only Russian politician who approaches Mr Yeltsin's popupaigner have been few and far larity, claimed before parliament between. Last week he read out a last week that the ruling power structure, and in particular the president's closest circle, was cor-

rupt and pursuing self-enrichment

while Russia languishes in poverty.

In the face of this, Mr Yeltsin has not recovered the fighting spirit which was his trademark and his boast. A month ago, addressing the nation on television, he said: "I am determined to act resolutely... if political squabbling is not halted, if no resolute measures are taken to resolve the political crisis, if no powerful momentum is given to the

be pushed into anarchy." Yet the resolute action faded away during the Congress of Peoples' Deputies this month, where at one stage, reeling on his feet, he begged for a compromise with those

economic reforms, the country will

with whom he had said no compromise was possible. The experience of that Congress seems to have made him lose heart. Mr Yeltsin was right in his

speech: the country is indeed threatened, if not with anarchy, certainly with a further descent. Mr Yevgeny Yasin, director of the Expert Institute of the Russian Union of Industrialists and by no means an opponent of Mr Yeltsin. said last week: "The government is weak and resorts to populist measures... this year will not become the turning point in our struggle against the crisis, and we will meet

the year 1994 with a weak state power and ineffective state regula-

Mr Boris Fyodorov, the deputy prime minister in charge of finances, put it yet more starkly on April 7: "By giving money to this or that sector we have so far averted catastrophe but in six months hyperinflation will finally exhaust the economy and the budget will collapse. The financial and credit system will break down soon after-

All this would happen, said Mr Fyodorov, if the resolute action Mr Yeltsin has promised is not taken. But first he must win the referendum, and yesterday in Udmurtia he refused to predict the outcome of Sunday's all-Russian vote.

国国际第二届新疆的第二人

Menem to unveil big loans and tax package next month

# Help on way for industry in Argentina

By John Barham

ARGENTINA is to introduce an ambitious support programme for its industry, battered by heavy import competition and declining prices.

Details of the package are not clear yet, but President Carlos Menem is expected to announce on May 1 measures including \$4.5bn in loans for industry and agriculture and elimination of several taxes. especially a 1 per cent tax on

corporate assets.

The package will also include a "modification" in trade policy. This could include stricter enforcement of "fair trade" regulations, such as anti-dumping rules, as well as a new shift in import tariffs that were last adjusted

upwards last October. The package coincides with alarm over Argentina's widening trade deficit. Private economists now expect the deficit to rise to \$3bn-\$4bn this year. after a \$2.87bn trade gap in 1992. Originally, the govern-ment had promised the deficit

would fall by half this year. An Economy Ministry offi-cial denied the measures implied a softening of Argentina's free market policies. He said the \$4.5bn loans "are not incentives or tax exemptions or anything like that. They are directed at companies that

The government's main objective was to increase companies' international competitiveness by reducing their operating costs and thus releasing pressure on an already overvalued currency, he said. Companies would borrow from the state-owned Banco de la Nacion Argentina at better terms than from private banks. This would force the banking system to lend more to capital-starved industry and less to consumers.

However, no firm figures are available on the cost of this package. Some economists claim the government's budget surplus is under great pressure. But officials say Argentina easily met IMF targets that called for a \$950m budget surplus in the first quarter.



هكنامنالأجل

Balancing act: President Bill Clinton searches for a mark on the floor as he prepares for a photo session with east European leaders in Washington

an industry proposal. It's a

Merck proposal," he said. Price controls did not work,

he claimed, and he believed

the Clinton administration would not implement them.

The announcement exposes

a split in the US drugs indus-

try over how to respond to

late 1980s, many groups inca-

pable of driving volume

growth compensated by

example of a struggling phar-

Warner-Lambert is a classic

increasing prices.

creasing political attacks on its pricing policies. During the

# Castro keeps observers guessing over successor

ITH the Cuban economy in a state of collabor feet a state of collapse following the end of economic support from the Soviet Union, many observers believe the subject of Fide Castro's successor is out of the presi-

dent's hands. But for those who believe Mr Castro

will be able to hand over power peace-fully, the last few months have pro-vided some interesting material. First, Mr Castro indicated he might

step down in five years' time. Then he appointed as foreign minister last month the inexperienced Mr Roberto Robaina, a possible sign that the 37-year-old former leader of the Union of Young Communists is being groomed for leadership. Mr Castro, recently re-elected as

president of Cuba's council of state for a further five years, indicated he had made no decision on his retirement, only that he hoped it would not be necessary for him to be president after his new term. These public musings to foreign journalists have, however, been played down in Cuba's domestic media.

The Cuban leader, now 66, has spoken repeatedly of the need to "reinvigorate" the revolution, suggesting that younger leaders are needed. Mr Robaina, who will be 42 at the end of the president's current term, fits the

Although he has flirted with cosmetic changes to policy. Mr Robaina's public ideology is almost identical to Mr Castro's. He has, however,

attempted to modernise the image of the party, for example by organising pop concerts in an attempt to keep young Cubans faithful.

Should the foreign minister falter in the race or fall out of favour, Mr Castro has several options. One is Mr Carlos Lage, architect of the economic policies with which the government has been fighting the setbacks of the last two years. Mr Lage, 42, has hinted at some moderation in eco-nomic policy, and has been pushing

### The last months have offered insights, writes **Canute James**

foreign investment in the Cuban econ-

The losers now appear to be Mr Raul Castro, the president's brother who is the first vice-president and the armed forces minister, and Mr Ricardo Alarcon, former foreign minister who is now president of the National Assembly. If President Cas-tro favours youth, both of these men are likely to be overlooked. Mr Alarcon will be 60 in five years, while the younger Castro will be 66.

President Castro may also be concerned that, were he to leave office without identifying a successor, pre-tenders to the presidency or the army could be drawn into a fight, defeating his hopes for a seamless transition.

Although Cuba's campaign to

attract foreign investment represents a big about-turn in economic policy Mr Castro's ideological rhetoric remains much the same. He continues to argue that Cuba will not abandon the socialism of the revolution despite

beavy foreign economic pressure. He has said, however, that if his departure from office would lead the US to lift its crippling 30-year embargo, he would go immediately.

US government officials say that barring a reversal of policy by Presi-dent Bill Clinton, the dismantling of the embargo and normalisation of relations between Washington and Havana would depend on more than Mr Castro's stepping aside. Loosening the Cuban Communist

party's grip on the country and the installation of a popularly elected gov-ernment through multi-party voting is the required minimum.

While some observers argue that the worst of Cuba's economic problems following the end of Soviet support are over and that the economy is showing signs of a modest recovery, the country still faces shortages of food and other basic supplies which have been compounded by damage from the recent storms.

Despite all the setbacks, Mr Castro remains truculent - Cuba, he says, will successfully battle its political enemies and natural disasters, in order to protect socialism.

three zeros will be trimmed

not expected until this after-

noon, but exit polls confirmed

predictions of an easy

victory for the pro-presidential

Fifty-eight per cent of voters opted to maintain the current

presidential system, against 26

per cent who wanted a change

to a parliamentary system, and

16 per cent of voters who

rejected both options, according to the DataFolha polling

Final referendum results are

from the cruzeiro.

# Alabama's governor guilty of funds fraud

GOVERNOR Guy Hunt of Alabama was removed from office yesterday after being found guilty of diverting to his personal use money raised for his inaugural ceremonies. writes George Graham in

Mr Hunt - who will be replaced by a Democrat, Lieutenant Governor Jim Folsom was Alabama's first Republican governor since the reconstruction period after the civil war. He faces up to 10 years in

if the conviction were overturned on appeal.

A Montgomery jury found Mr Hunt guilty of violating the state ethics law by using \$200,000 (£130,000 from a fund intended to help pay for his 1987 inauguration to buy personal property and pay off personal debts. Mr Hunt said he had used the money properly to pay off debts from his unsuccessful 1978 campaign for governor.

PROPOSALS by Merck, the largest US drugs group, on how the industry should respond to political pressure over pricing, were rejected yesterday by another company, Warner-Lambert.

Merck's chief executive, Mr Roy Vagelos, has proposed limiting price increases on all prescription products to the rate of inflation plus 1 per

He suggested that drugs groups should sign contracts with the government and pay revenues from excess price increases to improve access to health care. Pfizer, Eli Lilly, Amgen and

Schering-Plough have all maceuticals group, according adopted the plan. to analysts. Most of its recent However, Mr Melvin Goodes, Warner-Lambert's chief execuhistoric growth has been generated by price increases. tive, has refused. "This is not

Its main volume-growing product, Lopid, a cholesterol lowering product, has been hit in recent months by price competition. Earnings are being driven mainly through rationalisation. Mr Goodes said his company would generate 7-8 per cent sales growth this

So far, 13 companies, including Upiohn, Eli Lilly, Lederle and Syntex, have agreed to limit price increases, on average, to the rate of inflation. This allows them to raise some prices more than the rate of inflation, while cutting others.

# Merck price line rebuffed | Brazil to target inflation By Bill Hinchberge in São Paulo

BRAZIL yesterday turned its attention to the expected announcement of anti-inflation measures, following an overwhelming vote in a plebiscite on Wednesday to retain a presidential system of govern-

The government has said it will make an announcement about economic policy after a cabinet meeting called by President Itamar Franco for tomor-

Administration officials have advanced few details of the measures, although Mr Eliseu Resende, the finance minister, has been at work on policy

in early March.

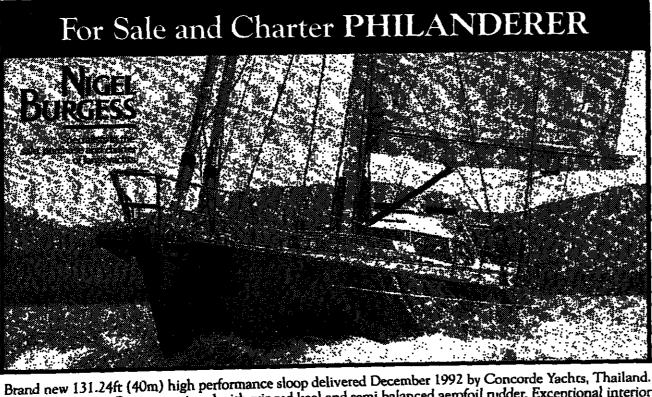
The government appears set on reducing the monthly inflation rate from its present 27 per cent to about 17 per cent by the end of this year.

Ms Yeda Crusius, planning minister, reiterated at a meeting this week with business leaders in São Paulo that the government was not preparing an economic shock plan, or price freeze, that would "break contractual obligations". She told executives to expect

a reaffirmation of privatisation plans, efforts to encourage foreign investment, and moderate increases in spending on social programmes One probable measure is that

service. Voters also showed - by a 71 per cent to 11 per cent margin - their preference for the republican form of government

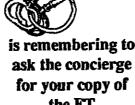
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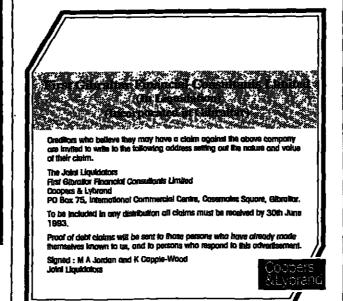
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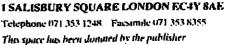
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# Rising yen prompts criticism of US

By Charles Leadbeater

JAPANESE business leaders senior government officials stepped up their criticism of US economic policy towards Japan as the yen rose to another post-war high against the dollar in Tokyo.

The dollar closed at Y110.20, down Y0.15 from its Tokyo close on Wednesday. The yer has appreciated rapidly in the past week mainly driven by comments last weekend by President Bill Clinton that a stronger yen would help to reduce Japan's trade surplus with the US.

The yen's continued rise is confounding the hopes of Mr Kiichi Miyazawa, the prime minister, that the appreciation would run out of steam with the help of intervention by the Bank of Japan. If the yen continues to rise Mr Miyazawa will come under increasing pressure to take a tougher line to resist US demands for Japan to adjust its economic policies towards US priorities.

Mr Masaru Hayami, chairman of the Japan Association of Corporate Executives, said Mr Clinton's remarks were "strange", "indiscreet" and "difficult to understand", terms of criticism in the language of Japanese politics. Mr Hayami said the slump in the dollar would damage the US economy by fuelling inflation



and increasing pressure for

higher interest rates. A senior official at the Ministry of Trade and Industry echoed Mr Hayami's remarks. Mr Yuji Tanahashi, Miti vice minister, said the yen's rise could stifle the recovery in the Japanese economy, which the US has urged to create higher demand for imports, as one of the most important ways to cut the Japanese trade surplus.

Meanwhile, Mr Kabun Muto, the recently appointed foreign minister, is fast establishing a reputation for outspoken criticism. Mr Muto, who on Wednesday described Mr Clinton's remarks as deplorable, yesterday attacked US trade policies designed to open up

for manufactured goods was more closed than the Japanese market. He said the increase in the value of the trade surplus was partly due to the rise in the yen and Japanese companies' decision to increase the price of their exports to avoid anti-dumping actions by the

US government.
The frailty of the Japanese economy was underlined by a 3.4 per cent fall in household spending in February compared with the year before. Average spending by salaried workers fell 0.7 per cent while that of non-salaried households fell 8.4 per cent.

Spending on transport and communications rose 13.6 per cent, and spending on clothes just 1.5 per cent. However spending on food, health care, furniture and household appli-ances fell, with education expenditure down 15.8 per cent cent lower. The slide in consumer spending was reflected in sharp profit falls at several leading retailers yesterday. The machinery industry fore-

cast a 0.7 per cent increase in sales for the year to the end of next March, reflecting the prolonged slowdown in corporate

Meanwhile, regional officials of the Finance Ministry, meet-ing in Tokyo, forecast the economy would begin to recover, albeit modestly, from the second half of the financial year.

A defendant holds the Koran and chants as an Egyptian military trial of 49 Moslem militants ended yesterday. Seven were sentenced to death for attacking foreign tourists and conspiring to topple the government, Reuter reports from Heikstep,

further 22 were given jail terms ranging from two to 15 years, and 17 were found not guilty. Those condemned to death were charged with five specific gun and bomb attacks on tourists which killed a British woman and wounded nine other foreigners.

with hard labour for three defendants. A

# SA violence brings out white fears Business mood approaches new depths, Philip Gawith writes African National Congress president, this week issued a plea to whites not to leave the country. He said South Africa had no chance of prospering with-out their skills. For white South Africans it was a timely recognition from the country's most important black leader

that they too are an important constituency whose needs must be considered. Since the assassination 10 days ago of Mr Chris Hani, the prominent activist, South

Africa has heard much about black anger. But the other side of black anger is white fear, and there has been a lot of it Local radio chat-shows have been awash with calls from whites anxious about their future, and removal companies

have reported the usual upturn in inquiries from those planning a quieter life elsewhere. In its own way, the death of Mr Hani was as much a shock to white South Africans as to blacks. Many white liberals described the week after Mr Hani's death as the worst of their lives. This was an expression not so much of physical fear - of spears tapping on the windows, in the words of one as of depression and forebod-

At one level, this makes little sense: the number of deaths per day has remained below levels prevailing earlier in the year. What it illustrates is the tragility of spirit in the white community. Although most whites favour the reform process there are grave fears about what the future holds. White politicians have sought to calm their constituency, but the assurances they really need can only come from black leaders whose attention recently has been focused rather more on their own sup-port base. Mr Mandela's comments at a small Johannesburg

have had much more impact if spoken at a mass rally or on prime-time television. As it was, few newspapers reported Also, they sit uncomfortably alongside the ANC's calls for a six-week mass action campaign. Few things depress visions of a future in which

gathering on Wednesday represented progress, but would

hostage to some form or other of mass protest. The prospect of further mass action has also been met with alarm in the besieged business community, which has experi-

city centres are permanent

R Nelson Mandela, enced three successive years of negative economic growth. with little, if any, revival expected in 1993.

The barometer of manufacturing confidence, published by the independent Bureau for Economic Research, showed confidence levels before Mr Hani's death were barely above the nadir reached during the the foreign debt crisis of 1985. They can only have deteriorated over the past two weeks.

The view from the ground confirms this gloomy perspective. Mr Ian Willis, chairman of Holdains, the country's second largest packaging group, notes: "It is as tough today as it has been, and for the rest of this

The death of Mr. Hani was as much a shock to white South Africans as to blacks

year it will get tougher." His views are echoed by Mr Ken Ironside of Barlow Rand, the largest industrial group in South Africa. He says sales volumes continue to decline, trading conditions remain difficult, and even in successful areas, such as food and pharmaceuticals, conditions appear to be getting worse.

FC.

Mr Willis says be doubts whether Mr Hani's death will disrupt where the train is headed". It will, however, in the words of Mr Jan Robbertze, managing director of Anglo-vaal Industries, serve to "keep uncertainty and underlying

These factors, together with the depressed economy, have already nearly throttled investment spending. Reserve Bank figures show that South Africa's investment rate (gross domestic fixed investment as a percentage of gross domestic product) has fallen from an annual average of over 23 per cent in the period 1965-1985 to a post-second world war low of 15.9 per cent in 1992. This figure barely covers depreciation. Mr Derek Keys, finance min-

ister, has made fostering business confidence a priority, but was recently forced to confess borne little fruit. The ANC does not see business as a constituency and hence is largely silent on the issue. Indeed, the ANC's political and economic pronouncements continue to have a net negative effect on

# Blackout imposed on HK talks

By Charles Leadbeater THE Japanese economic

downturn is at least bringing an unaccustomed benefit to the loyal ranks of Japanese workers: longer holidays. Most of Japan is preparing to

shut down from the end of next week for the annual "golden week" holiday, when more than Im Japanese tourists are expected to take advantage of the yen's recent

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A Labour Ministry survey published yesterday suggests most will have slightly longer than usual to enjoy their travels. The ministry's survey of about 1,300 companies found that the average company was

Holiday bonus from downturn

providing its workers with 5.5 days holiday, an increase of half a day from last year. However at some particularly hard-pressed companies

By Tony Walker in Beijing and

Simon Holberton in Hong Kong

BRITISH negotiators yesterday

imposed a news blackout on

details of their talks with Chi-

nese officials on the future of

Hong Kong after three and a

half hours of discussions in a

A British embassy official

said after the talks that he was

"not even permitted to use an

adjective" to characterise the

In Hong Kong Mr Chris Pat-

ten, the governor, said that any agreement reached in

Beijing would have to com-

mand broad support in the col-

ony and in its Legislative

Mr Patten told the Legisla-

tive Council, Hong Kong's law-

making body, that it was

Britain's aim to remain true to

undertakings it had made to

the people of Hong Kong about the openness and fairness of

seciuded Be

compound.

meeting.

strength to travel abroad. extended even further. Two car component makers are reported to be giving their workers 12 consecutive days' holiday, while a leading maker of musical instruments is giving its staff no fewer than 16 In contrast semiconductor

makers, which are enjoying strong demand from the revival of the US economy. have cut holidays to four days the annual holidays are being from five last year.

elections due in 1994 and 1995.

far to abandon those undertak-

ings now," he said.

a British climbdown.

ful outcome".

the two sides".

"We have not travelled this

The forcefulness of his pre-

sentation gave little cheer to

those who might be expecting

Before the two sides sat

McLaren, Britain's ambassador

to China and head of the Brit-

ish team, described himself as

a "professional optimist", and

said that the British side was

looking forward to a "success-

China's chief negotiator, Mr

Jiang Enzhu, vice foreign min-

ister, told reporters that "the

Chinese side has sincerity in

the talks and it is my hope that the talks will yield positive

results on the basis of the

important agreement between

This latter was a reference to

Beijing's claim that Mr Pat-

. Sir Robir

Hong Kong ran counter to agreements reached with London in the 1980s about the tran-

sition to Chinese rule in 1997. Xinhua, the official Chinese news agency, quoted Mr Jiang as saying that the two sides had agreed that the talks would be based on the Sino-British Joint Declaration. th principle of convergence with the Basic Law and relevant agreements reached between

the two countries. Differences of interpretation over these documents and agreements lie at the heart of the bitter dispute that has developed between Beijing and

Mr Patten. British officials in Beijing expect the first round of Hong Kong talks to last between three and four days, but a resolution of the problem could take months. They are warning not guaranteed.

Britain will be seeking agree-

islative reform that is acceptable to Legco, to Mr Patten. and is reasonably faithful to London's aims of broadening popular participation in the political process before 1997.

 Solving the Sino-British row over Hong Kong is crucial to the reunification of the mainland and Taiwan, a senior Chinese official was quoted as saying by a Beijing-controlled

newspaper.
"If the problem with Hong Kong could be resolved satisfactorily, it will have extremely important effects on the reunification of both sides of the Taiwan strait," Mr Li Ruihuan, a Communist party politburo member, told Hong Kong's Wen Wei Po.

Beijing has said it wants to use the "one country, two systems" formula of Mr Deng Xiaoping, China's paramount leader, for Hong Kong's return to China as a model for the reunification it hopes for with

# US to start talks with N Korea

By John Burton in Seoul

THE US is likely to start high-level negotiations soon with Pyongyang in an attempt to solve the North Korea nuclear weapon issue South Korean government said

Negotiations are now under way [to bold the talks] and, as far as I know the time is getting ripe." said Mr Lee Kyungjae. the South Korean presidential spokesman.

The announcement followed visit to Seoul by Mr Peter Tarnoff, the US under-secretary of state for political affairs, who will represent the US in its discussions with North Korea, North Korea has long sought

high-level contacts with the US as the first step to achieving diplomatic recognition by Washington. But Mr Tarnoff told the South Koreans that the forthcoming talks are a special event to solve the nuclear issue and do not represent a prelude to regular US-North Korean contacts. Contacts between the US and

North Korea have usually been limited to meetings between consular officials in Beijing. Some western diplomats in Seoul, however, describe the proposed US talks as the first concession North Korea has won since its announced withdrawal from the nuclear nonproliferation treaty last month.

South Korea has been urging the US to hold direct talks with Pyongyang because it believes the meeting could persuade North Korea to reverse its withdrawal decision and accept nuclear inspections by the International Atomic Energy Agency.

It not seek direct talks with Pyongyang until the nuclear issue is resolved.

# Conservative leader dies after surgery

DR ANDRIES TREURNICHT. leader of the pro-apartheid Conservative party, the official opposition in South Africa's white-dominated parliament, died yesterday aged 72, AP reports from Cape Town.

Mr Frank le Roux, the party's chief whip, said Dr Treurnicht died in a Cape Town hospital several days after undergoing heart by-pass sur-

The death comes at a difficult time for the party, which has opposed President F W de Klerk's reforms to dismantle apartheid and had one of its most prominent leaders implicated in the assassination of Mr Chris Hani, the ANC activ-

Dr Treurnicht had warned of chaos if the black majority was allowed to run the country, but he distanced himself and his party from violence and from militant right-wing groups such as the neo-Nazi Afrikaner Resistance Movement. In the past week Mr Clive

Derby-Lewis and his wife Gaye, de Klerk's reforms.

prominent Conservative party supporters, have been arrested for questioning about Mr Hani's slaying. Neither has

been charged.

Dr Treurnicht was dubbed "Dr No" for his rigid resistance to political reform. A fire-andbrimstone preacher of the Dutch Reformed Church, he entered parliament in 1971 as a candidate of the ruling National party and eventually became a cabinet minister whose portfolios included public works, tourism and state administration.

As early as the 1970s, his conservative views clashed with movements toward reform in the governing party. Dr Treurnicht was suspended as the party's Transvaal provincial leader in 1982 and weeks later resigned from the cabinet to form the Conservative party.

His party suffered an embar-rassing defeat last March when whites voted overwhelmingly in a referendum to support Mr

### Indian investment business be on increases THE INDIAN government

approved foreign investment proposals worth Rs42.9bn (£909m) between August 1991 and last December, more than eight times the Rs5.3bn level in the August 1990-December 1991 period, before India embarked on its liberalisation programme in July 1991, writes Shiraz Sidhva in New Delhi.

According to the Ministry of Industry's annual report yesterday, as many as 1,520 foreign collaborations were approved in the latest period, including 692 approvals involving foreign equity of Rs39.9bn, more than 32 times the foreign investment approvals of Rs1.2bn the last time.

The US continues to be the leading foreign investor in India, accounting for Rs27.8bn or nearly 60 per cent of the total approved, according to the Indian Investment Centre, a government organisation for the promotion of foreign private investment. Other countries which committed investment are Switzerland (Rs9.6bn), Japan (Rs6.5bn), Thailand (Rs3.7bn), the UK

(Rs1.9bn) and Germany (Rs1.8bn). Officials say there has been a spurt in investment during the first three months of 1993. despite the setback caused by riots and a series of bomb blasts in Bombay.

### ten's proposals for a broadening of democratic reforms in ment on a specific plan for leg-Bhutto's husband appointed

By Farhan Bokhari in Lahore

THE political comeback of Ms Benazir Bhutto, dismissed as Pakistan's prime minister in 1990, gathered pace yesterday with the appointment of her husband, Mr Asif Ali Zardari, as a minister in the interim government After Ms Bhutto's govern-

ment was sacked by President Ghulam Ishaq Khan, Mr Zardari spent over two years in prison. He has been acquitted on nine of 12 cases filed against him, including murder. In February, following

reports of meetings between aides of Ms Bhutto and the released on bail though he still faced charges of extortion, illeing of bank loans.

On Sunday, Mr Khan dismissed the government of Mr Nawaz Sharif. Ms Bhutto's successor, who had sought to strip the president of his powers to remove governments and appoint the chiefs of the armed services. The president called elections for July.

The appointment of Mr Zardari, one of four ministers in the new government from Ms Bhutto's Pakistan People's party is a further sign of a rapprochement between Ms Bhutto and the president as part of a rapid shifting of political alliances within Pakistan. As opposition leader, Ms Bhutto repeatedly accused the president of supporting a campaign to victimise her supporters, including the laying of false criminal charges. However, she moved swiftly to take advantage of the constitutional dispute between Mr Khan and Mr Sharif, declining to use her party's votes to back Mr Sharif.

Mr Zardari is one of 17 new ministers in the caretaker government Finance minister Mr Farooq Leghari, deputy leader of the PPP, and planning minister Mr Hamid Nasir Chattha, were sworn in on Sunday along with Mr Balkh She Mazari, the interim prime min-

Other ministers include seven from factions of the Pakistan Muslim League, the main party in Mr Sharif's coali-

# Hopes recede for early Nigerian debt agreement

Rv Paul Adams in Lagos and Michael Holman in London

NIGERIA'S prospects for early rescheduling of its \$29bn receded after the visit of a joint International Monetary Fund and World Bank mission.

Although the mission backed the military government's latest reform efforts, it is understood to have made clear that a formal IMF agreement would depend on the performance of the civilian administration which is scheduled to take

office in August. An IMF deal is a precondition to rescheduling the debt, of which \$16.5bn is owed to the Paris Club of official creditors. Paris Club arrears exceed \$3bn.
Nigeria's transitional coun-

cil the country's interim administration, is drawing up ment facility (Esaf).

a shadow IMF programme that would conform to the terms of an extended structural adjust-The new government would

be expected to adopt the pro-The council hopes to present its medium-term economic strategy for 1993-96 to a meeting of the Paris Club co-ordinated by the World Bank. Nigerians have suggested this could take place in July.

But Fund officials are pressing for action on two key issues before such a meeting is convened. They want to see deregulation of the foreign exchange market, and a narrowing of the gap between the official rate of exchange (N21 to the dollar) and the parallel market rate (N37 to the dollar). They also expect the govern-

ment to reduce the domestic fuel subsidy. The team from Washington was assured that the recent decision to postpone petrol price increases was necessary to ensure orderly presi-dential elections on June 12. The government has yet to give a date for the promised

action. There are also continuing concerns about management of state resources. Since taking office at the end of December the council has tried to account for all export earnings, but the exercise is not com-

World Bank officials in Washington and western government analysts estimate that the proceeds from 200,000 barrels of oil a day are inadequately accounted for. Total

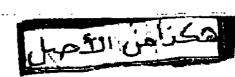
production is around 1.8m b/d. It is thought these receipts go directly into so-called "dedicated accounts" earmarked for specific purposes or projects, but details remain difficult to obtain.

Western government and IMF officials have said that they want to monitor the new

government's handling of the economy for at least three months after its installation in August before a formal agreement can be reached.

This timetable makes it unlikely that debt relief could be obtained before the end of this year.

If Nigeria can secure an Esaf agreement with the IMF, it could qualify for debt relief from the Paris Club under the Trinidad terms, involving a write-off of 60 per cent of the loans and longer payment periods for the rest.





By Lionel Barber

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THERE was relief mixed with enthusiasm in Brussels yesterday as officials digested the last-minute compromise in the EC-US dispute over public pur-

chasing rules. The partial deal struck between Sir Leon Brittan, EC trade commissioner, and Mr Mickey Kantor, US trade representative, avoids a nasty spat. As late as Tuesday evening. the dispute risked escalating into a tit-for-tat trade war, wrecking hopes of progress in the Gatt Uruguay Round.

More positively, the compromise establishes a key principle: the progressive, reciprocal opening of markets in the government procurement market. The US still intends to proceed with sanctions because the deal does not cover telecommunications, but these will be token only.

Like Mr Kantor, Sir Leon is a lawyer. In effect, he agreed this week to a plea-bargain. In return for a light sentence, he has acknowledged that "Buy European" legislation unfairly closes the EC procurement

ping "Buy American" legisla-tion at federal and state level.

Right up until the final transatlantic telephone call on Wednesday evening, it was unclear whether the two men could find enough common ground to avoid a trade war.

Sir Leon, perhaps the staunchest free trader inside the 17-strong European Commission, was desperate to prevent the procurement dispute spilling over into the Gatt trade talks. His fear was that the Clinton administration's aggressive trade stance could provoke an anti-American backlash in Europe.

Yet Sir Leon also recognised that Mr Kantor needed to show the US Congress and US companies that tough tactics had produced some tangible successes. The hope is that both men have found a deal which will play to their respective domestic constituencies, though one EC official said yesterday there might not be enough blood to assuage EC trade hardliners.

The heart of the dispute lies with Article 29 of the EC utilities directive which entered into force on January 1 1993. market; but he has persuaded The law gives a 3 per cent the US to gradually start drop-



Sir Leon Brittan: desperate to prevent procurement dispute spilling over into the Gatt trade talks

for any government contract and allows an EC bidder to ignore an offer if the bidder has a European content of less than 50 per cent.

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The US can now point to the EC's agreement to waive Article 29 covering heavy electrical equipment such as steam turbines - a market valued at \$1bn a year. In return, the EC can point to the removal of all restrictions against EC bids from the five publicly-owned federal electrical utilities, plus the Tennessee Valley Authority-a market which is valued potentially at \$5bn-\$10bn.

EC officials said yesterday these concessions should lead to the eventual elimination of "Buy American" clauses at "sub-federal" or state level - the lucrative market for building bridges, airports, rapid transit, or buying school buses. These are currently effectively closed to EC compa-

According to the deal, the administration will approach the governors of all 50 states about the withdrawal of this legislation. Some 33 states have expressed general willingness to consider dropping the

Separately, both sides have agreed to remove all outstand-ing restrictions on each other's companies bidding for contracts to supply goods and services to central governments. This is a potentially huge prize, allowing EC and US com-panies to bid for services ranging from software to supplies to the US Army Corps of Engi-

neers.
The final twist in the deal is

a joint study to identify market barriers in government procurement rules and to ensure each sides plays by comparable rules. The study could last a year, but the result would be a yardstick for negotiations on the thornier subject of telecommunications. Sir Leon's broader aim

appears to be to include telecommunications in a future multilateral deal, as part of a Gatt agreement on market access. For a comprehensive deal on the Uruguay Round is the prize he wants most.

The signs are that he is building a relationship with Mr Kantor, but aides say he has still to master the latter's base ball jokes. With the season just started in the US, Sir Leon has at least shown he can play in

# SIMKO, the Turkish telecommunications company, has

Turkmenistan

telecoms deal

signed a \$100m (£66.2m) deal to build three telephone exchanges in Turkmenistan, Interfax news agency said, Reuter reports from Moscow. The central Asian republic, the world's third largest gas

post third

THE WORLD'S airlines lost money for the third year in succession in 1992, according to the International Civil Avi-

ation Organisation (ICAO), a

UN agency, Daniel Green

It said that operating reve-

nues of scheduled airlines, excluding flights within the

Commonwealth of Indepen-

dent States, rose to \$212bn (£140.3bn) from \$203.4bn in

1991 and 1992.

ing price war.

will fund the deal with natural gas exports. Several Turkish companies have signed deals for telecom systems in former Soviet

producer, with output total-

ling 84bn cubic metres a year,

republics. Officials from Turkey's state-run post and telecommu nications company PTT, which donated a 2,500-line telephone switchboard to Turkmenistan

last year, say only 6 per cent

# Airlines of Japan to hear the world familiar litany yearly loss of complaints

By Michlyo Nakamoto in Tokyo

THE arrival in Tokyo yesterday of Mr Ron Brown, US commerce secretary, is likely to be accompanied by familiar strong words from the US on Japan's trade surplus and closed markets, followed by polite rebuffs from Japan of US solutions for the problems. Mr Brown is in Tokyo to take part in a ministerial con-

1992. Operating expenses rose to \$213bn from \$204.4bn. The 4.2 per cent growth in revenues was in line with an ICAO prediction a year ago. ference on assistance to Russia. But his arrival two days before the conference opens will give him time to remind The ICAO's 1992 figures also indicate that pressure on the Japanese that the US is profit margins increased on the freight side, with revenues serious about rectifying the countries' trade imbalance. per tonne per kilometre falling Japan needs little reminding from \$0.924 to \$0.887 between

so soon after the bilateral meeting in Washington last week, which left no doubt where the priorities of the US

Costs per tonne per kilo-metre fell from \$0.93 cents to under President Bill Clinton Freight traffic more than lie. Even Japanese trade officials who have been through halved on the busiest routes such as the north Atlantic, despite big efforts to improve the same show often in the last 10 years fear this time they efficiency and a deep discount may be in for a tougher confrontation.

Both the structural and sectoral issues which the current US trade team says it wants to address have been discussed in the past. But this time the US administration's emphasis is on economic issues as a strategic priority and on achieving quantifiable results, says an official from Japan's Ministry of International Trade and

At the same time the Clinton team is not as ideologically committed to free trade as pro vious Republican administra

Mr Brown is likely to reiterate Washington's unhappiness with Japan's \$46bn (£30.4bn) trade surplus and the need to obtain concrete results in tack ling the issue.

The new framework for bilateral consultations on trade agreed last week between Mr Mr Clinton and Prime Minister Kiichi Miyazawa is expected to take firm shape in the months

In addition to its currency stance, which has allowed the yen to rise sharply against the dollar, the new bilateral trade framework will form a key pillar of Washington's strategy on correcting the trade imbal

The US also appears reluctant to abandon the idea of using temporary quantitative indicators to measure improvements in access to Japanese markets, despite numerous

protests from Japan.

For its part, Tokyo is adamant it will not give in to US calls for such quantitative measures, which it has repeatedly said leads to managed

trade.
The Japanese offer is for more long-term steps to deal with the trade imbalance, such as industry co-operation and business initiatives.

# Cuba barters its sugar

ITALGRANI, the Italian cereals and foods group based in Naples, has signed a L100bn (£42m) agreement with Cuba to supply semi-finished food products in return for sugar, writes Haig Simonian in Milan.

The deal is a further sign of the current revival in countertrade for countries with problems obtaining hard currencies or in economic difficulties.

return for Cuban sugar of a The Cuban economy has

suffered from the fall in price of some raw-material exports. notably sugar.
Italgrani will supply cereals, vegetable oils and pasta products, worth about L100bn, in

aid and supplies from the for-mer Soviet Union. It has also

similar value. Italgrani's deal, double the size of a similar one between July and November last year. faced a growing crisis follow-ing the gradual withdrawal of half of this year. will take effect in the second

# EC-US move revives world trade hopes

SIGNS that the United States and the European Community aim to contain their dispute over government contracts have raised hopes for a revival of the long-stalled Uruguay Round world trade talks, Reuter reports from

Both Sir Leon Brittan, EC trade commissioner, and Mr Mickey Kantor, US trade representative, who together shaped the partial accord, have said they are determined to push on to end

the round successfully.

The dispute, in which both the US and the EC claimed their companies were often excluded from access to the other's lucrative public contracts, was partly settled on Wednesday. At one stage it had appeared to be a serious threat to wrapping up the Uruguay Round, which is widely seen as offering a much-needed boost to the ailing world

One trade envoy in Geneva, where the round is negotiated under the aegis of the General Agreement on Tariffs and Trade, said yesterday he was not unduly concerned that the two sides still retained some mutual sanctions over telecommunications. Even with such measures, "it looks as though they will be trying to quarantine the dispute and get on with the major job - fixing

state said be was heartened by what he saw as an effort by the US and the EC "to maximise accord and minimise the discord" on the procurement issue. "They seem to be concentrating their minds on the bigger prize - the round,"

However, some envoys and analysts involved in the round negotiations doubted whether the two key trading powers were ready to make a big effort to advance the cause of international free trade. One expert expressed the hope that

the partial accord would be a "step

alongside a multilateral accord inside the round". But he thought it would take a lot more than that to convince people they were moving towards negotiating seriously and wrapping up the round.

they were not convinced that the administration of President Bill Clinton had yet decided to make the talks, originally due to have been completed in December 1990, a major priority.

towards a wider government procure-

A senior diplomat from an exporting ment agreement that could be reached Other diplomats and officials said

> The US and the EC have to settle all their own differences before the 100-odd of the republic's 3.6m people own telephones. other countries in the round can effectively be brought back into the process.



# IN 1969, ONE MAN TOOK A GIANT LEAP FOR MANKIND.

Oh yes, and some astronauts landed on the moon.

hen they come to write the history of the 20th century, the summer of '69 will surely merit a chapter of its own.

The Beatles sang 'Get Back' on a London rooftop, there was a vibrant new President in the White House, and the eyes of the world were turned skywards as Neil Armstrong prepared to see foot on the Moon.

Away from the public gaze, a different band of pioneers was preparing to step into the unknown, But

in this case the destination was not a Sea of Tranquility. far from it. Fifteen metre waves and hurricane force winds were the lot of the early North See explorers, searching for oil and gas three kilometres below.

History records that both sets of men accomplished their missions. For the crew of the spaceship Apollo, their adventures were largely over.

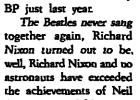
For the oilmen they had just begun. In November 1970, BP duly announced the discovery of their huge 'Forties' field. Hardly a single day has passed since without an act of sacrifice



Giant platforms, taller than Big Ben, have been engineered and positioned in the teeth of storms.

Pipelines have been laid for hundreds of kilometres

And of course, new discoveries made: the 'M' fields. off England's North East coast were discovered by



Armstrong and his men. But how magnificently has all the promise of that golden age been fulfilled, by the North Sea explorers

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greement

# Strikes by state workers may be outlawed

By John Authers and Raigh Atkins

A RADICAL plan to severely limit strike action by British state sector workers is being considered by the government as an option for thwarting a threatened boycott of school

tests by protesting teachers.

Mrs Gillian Shephard, employment secretary, is backing a proposal that would end immunity from court action for strikes aimed principally at preventing employees performing statutory duties.

THE London Stock Exchange

has decided to consider a com-puter system from Nasdaq, the

US exchange, as a replacement

Parts of the Nasdaq system

will be considered as an alter-

native to the exchange's own

proposed new system, which is being developed by Andersen

The decision to consider both systems was made by the

Stock Exchange board yester-

day. The board also agreed to

concentrate on "core func-

tions", and to transfer the

exchange's Topic electronic

information system to two out-

side vendors, Telekurs of Swit-

The Nasdaq decision is a vic-

tory for five big City securities

houses. They commissioned a study from Booz Allen, the

management consultants,

which concluded that it would

be better to buy a system from

another stock exchange. Some

houses lack confidence in the

exchange's ability to develop

systems, after the failure last

month of its planned Taurus

The board is clear that it

automated settlement system.

will invest in supporting a

market system and we are

looking anxiously at making a

final decision on that in the

zerland and ICV of Woking.

for its Seaq trading system.

London exchange

considers buying

Nasdaq system

An amendment could be made to the Trade Union Reform and Employment Rights Bill which reaches its final stages on Monday in the House of Lords, Britain's upper

A government decision on whether to legislate will depend on today's ruling by the Appeal Court on a case brought against one of the main teaching unions by Wandsworth Borough Council in south London. The union, the National Association of Schoolmasters/Union of

near future," said Sir Andrew Hugh Smith, stock exchange

chairman. The two systems

will be compared over the next

month and the decision will be

taken at the hoard's next meet-

ing, in late May. There will be

an independent assessment,

which is likely to mean the

appointment of a third set of

Sir Andrew stressed the

choice would be between the

exchange's own proposed new

system, on which work started

a year ago, and parts of the next-generation Nasdaq sys-

tem. Mr James Spellman, of

Nasdaq in Washington, said

that the first elements of the

new Nasdaq system would be

distributed to customers this

autumn, but that the whole

project would take between

five and seven years to com-

The exchange has considered

buving a system from Nasdao

twice in the last five years,

most recently two years ago.

But each time the decision has

gone against it.

consultants.

preparation for the tests.

Mrs Shephard's proposals would mark a further substantial tightening by the government of Britain's trade union laws and set the government on a fresh confrontation with the trade union movement.

Details of the plan were disclosed in a letter dated February 26 from Mrs Shephard to Mr John Patten, education secretary, and leaked to the National Union of Teachers. The tone of the letter suggests the government has devoted

Women Teachers, is boycotting considerable effort to drawing up tough options for heading off the teachers - and perhaps

strikes by railway workers. Mr Patten has announced a review of the National Curriculum and associated tests but has refused to offer further concessions to the teachers.

Last night, however, it was unclear the extent to which Mrs Shephard had backing from Cabinet colleagues - or whether her proposals could be introduced in time to allow this summer's tests to proceed. Mr Norman Willis, general

Congress - the umbrella body for most large unions - said the move would be "offensive" and "heavy-handed".

Mrs Shephard's letter says disputes could be outlawed. where the principal or sole demand is that workers should not be required to do work which is necessary in order to carry out a specific statutory duty on the employer".

It also says a more radical plan to remove immunity from any industrial action that interfered with the perfor-

secretary of the Trades Union mance of statutory duties, "would be highly controversial and would be attacked by our opponents as tantamount to the removal of the 'right to strike' from public sector employees." She adds: "I do not think we should contemplate

going that far." Legal experts suggested Mrs Shephard's proposals could be difficult to enforce, and lead to a mass of litigation. Employers' statutory duties have multiplied in recent years, partly thanks the growth in health and safety legislation.

chased or agreed to buy, cable Britain in brief television franchises in north-

Drug industry

health policy Government policy towards the drugs industry has been strongly attacked by the Association of the British Pharma-

centicals Industry. In a forceful speech, Mr Stewart Siddall, association president, said the extension of the list of products for which the state health service would not pay had come as a "real bombshell". The proposals, which had come without warning, could affect about £400m in annual sales.

attacks state

The UK industry generated exports of £3m last year, a figare four times larger than Japan's. Yet spending on medicines per head in the UK was half the level in Germany, France and Italy.

Amerada Hess awards contract

The US oil company Amerada Hess, which has bitterly complained about the budget changes to petroleum revenue tax has awarded a £20m contract to develop its latest North

The contract for 54 kilometres of undersea pipelines for the Hudson Oilfield, off Shetland, has gone to Aber-deen-based Stena Offshore. The pipelines will link six sub-sea wells to Shell/Esso's Tern platform, 11km to the east of Hudson, which has estimated recoverable reserves of over 80m barrels of oil.

French group in cable deal

The UK cable television industry has announced the second big deal in consecutive days when Generale des Eaux, the French water and energy group said it was increasing its British cable interests. General Cable, a subsidiary of the French group, has pur-

ern England. Mr Marc Noblet. managing director of General Cable said the project would involve investment of more than £500m over 10 years.

fall

Marine traffic plan defended

The Department of Transport vesterday defended its plan for a traffic separation scheme off the southern tip of Shetland Lord Donaldson, chairing the inquiry into the Braer disaster. accused the department of designing the marine equivalent of a "two lane highway" when an ordinary road would have been sufficient. The department said a simple sea-lane or a recommended route, as suggested by Lord Donaldson, would run the risk of causing tanker collisions. The inquiry resumes next

Rifle design off target

Thirty-two modifications have been required on the army's standard rifle, the SA80, since it went into service seven

The Commons defence committee has been told that the army was now "entirely satisfied" with the weapon. Problems included faulty triggers, firing pins that broke, magazines that fell off and bayonets which became detached. Modifications, carried out on 60 per cent of the 307,000 rifles delivered, would add about 9 per cent to costs.

# Expense ruling for ministers

Controversy over government help towards the private legal expenses of Mr Norman Lamont, chancellor, has led to revised rules on the use of public money for matters related to ministers' personal affairs.

The guidelines say "great care" must be exercised when public funds are offered towards personal costs. The public accounts committee expressed regret that the Treasury had not highlighted in its accounts the decision to pay £4,700 towards the cost of evicting an unwanted tenant from Mr Lamont's private home.

# Irish premier sees need for conciliation

By Tim Coone, in Dublin

MR ALBERT Reynolds, the Irish prime minister, last night reiterated his wish to see a united Ireland but conceded that a more conciliatory approach was needed towards the Unionist community in

In a keynote speech on polcy towards Northern Ireland he also firmly ruled out any concessions on the Republic of Ireland's constitution as a precondition for renewed all-

party talks. Speaking at a fund-raising dinner in New York for his party, he said: "The Fianna Fail party is committed as one of its principal aims to the eventual establishment of a united Ireland, but recognises that realistically it can only come about through agreement and consent."

Mr Reynolds' statements are his strongest yet and appear to have been made in response to backbeach criticism that his government's policy on the Ulster is being dictated by the Labour party, Fianna Fail's

Responding to Unionist lead-The exchange board said itscore functions were: organis-ing and regulating the UK ceners' insistence that the Republic must first drop its territotral market in securities, runrial claim to the province before any further progress in ning the Seaq International market in international securiround-table talks can be made, ties, and acting as the legally-designated "UK competent authority" for listing securi-Mr Reynolds said "While we do not accept preconditions, we are not averse to the issues being raised".



On guard: an officer checks a troop of honour in London yesterday for Crown Prince Abdullah bin

# Rail union to ballot on BR peace plan

BR's final proposals, which

were presented to the union

earlier this week. These pro-

Labour Correspondent

THE EXECUTIVE of RMT, the main rail union, is to ballot its 60.000 members employed by British Rail, the state-run railway, on a BR proposal to end the current dispute. No further action will be taken before the result is announced on May 14.

The union executive is rec-

ommending members reject

vide written assurances on jobs and the extension of contract work. The union has been seeking

a guarantee of no compulsory redundancies and a moratorium on the extension of contract work. The dispute has involved two one day strikes which have cost BR at least

£20m gross in lost revenue. The RMT ballot followed its embarrassing deadlock on Wednesday night after nine hours of argument caused by the intricacies of the union's 80-year-old constitution.

A majority of the executive rejected BR's final offer but the requisite two thirds majority was not prepared to back a proposal to call a further one day strike for next Friday.

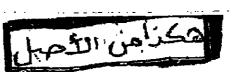
WE CARE MORE ABOUT THE ENVIRONMENT THAN SALES CHARTS. AFTER ALL, WITHOUT A CLEAN, HEALTHY WORLD, THERE'S NO FUTURE FOR OUR BUSINESS. WHICH IS WHY

> THE PRODUCTS WE PRODUCE TODAY FAR EXCEED OFFICIAL ENVIRONMENTAL STANDARDS. It's a selfish attitude we'd LIKE TO SEE OTHER COMPANIES COPY. BY JOINING US IN PROVIDING CLEANER MANUFACTURING PROCESSES. FOLLOWING OUR ACTIVE INVOLVEMENT IN RECYCLING. AND MATCHING OUR DEVELOPMENT OF NEW TECHNOLOGIES THAT ARE ECOLOGY-RELATED, SUCH AS SOLAR POWER. LET'S COMPETE FOR A CLEANER ENVIRONMENT. It's too late to save what's LOST. BUT WE CAN STILL

PROTECT WHAT'S LEFT. SO, TOGETHER, LET'S CARE.



CANON EUROPA N.V., P.O. BOX 2262, 1180 EG AMSTELVERN, THE NETHERLANDS



# Unemployment falls for second month running

By Peter Norman and Emma Tucker

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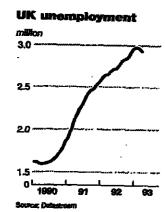
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Marine traffic plan defended

> BRITISH unemployment fell for the second month running in March, confounding expectations of a rise in the City and at Westminster and boosting hopes that the recession is

The surprise 26,000 decline in the seasonally adjusted jobless total to 2.94m last month combined with other upbeat news on the economy and yesterday's Bundesbank interest rate



cuts to give a strong upwards push to the pound.

The latest signs that the economy was strengthening were welcomed by Mr John Major, prime minister, who said the fall in unemployment was "very good news". But the Treasury and Mrs Gillian Shephard, employment secretary, were careful not to sound euphoric about the figures.

The Treasury, which is waiting for next Monday's data on first quarter national output before deciding whether it can announce the end of the recession, said it was still too early to say whether unemployment has peaked.

But other news yesterday suggested that economic recovery might be sustained. Official figures showed car production in March rose a seasonally

adjusted 13 per cent compared

with February. UK car output rose by 7.7 per cent last month its highest March level for 19 years, boosted by the build-up of production by the Japanese car-makers Nissan, Honda and Toyota.

The March drop in the seasonally adjusted total of people out of work and claiming benefit followed a 25,500 drop in February - revised from a pro-visional 22,000 fall - and compared with City expectations of a 30,000 increase last month.

The UK unemployment figures and the Bundesbank pushed sterling to DM2.4875 against the D-Mark in London, some 214 pfennigs up on the day. The pound also gained 1.15 cents against the dollar to close at \$1.5480 and rose 0.8 percentage points on its exchange rate index to 80.7 after the Treasury made clear that it did not intend to cut UK interest rates.

Perhaps for this reason, the equity market appeared less enthusiastic about yesterday's news although it was also digesting gains earlier this week. While there was strong retail demand for shares, the FT-SE 100 index closed at 2,881.1, up just 11.5 points.

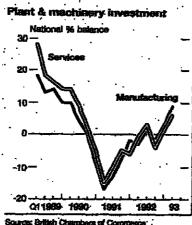
Some economists believe companies shed too many people at the end of last year following a sharp decline in confidence as a result of sterling's departure from the European exchange rate mechanism. With firms having laid off more people than was necessary then, fewer jobs are being lost now," said Mr Michael Saunders, an economist at

Salomon Brothers. Yesterday's employment data included positive news on inflation. Average earnings grew by 4.5 per cent in the year to February, the lowest annual increase for 25 years.

Editorial Comment, Page 15

### **CHAMBERS OF COMMERCE SURVEY**

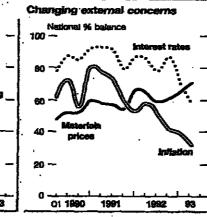
Domestic orders improved for the second consecutive quarter while manufacturing export orders grew at the fastest rate for three years. The survey said companies were beginning to revise investment plans upwards, but overall levels remain extremely low. There was a small improvement in the cashflow position of companies. The level of interest rates remains the number one external factor affecting business in the service sector and the second most important factor for manufacturing. Confidence about profitability and tumover has risen and s highest in the home counties.



BRITAIN is experiencing a broadly-based recovery led by exports but weaknesses remain that could hinder growth in the future according to British Chambers of Com-

The group said its latest quarterly survey of 8,820 manufacturing and service companies showed orders

Q11989 1990 1991 1992 93



abroad and that a growing share of companies expect turnover and profits to improve in the next 12 months. But although business confidence has returned to pre-recession levels, the chambers warned that only one in five companies is operating at full canacity. One in three companies still has difficulty recruiting suitable per-

weak and on balance all except small companies plan to shed labour in the next three months. Small companies with less than 20 workers reported both the strongest improvement in orders and worsening cashflow problems in the survey, which was carried out between March 5 and 26.

01 1989 1990 1991

Growing export orders

National % balance

Q11989 1990 1991 1992 93

Confident of profitability

50

an increase of UK orders over the previous three months exceeded those reporting a decrease by 7 percentage points. This positive balance contrasted with a negative balance of

30 -

20

10 -

Capacity utilisation

minus 10 percentage points in the previous quarterly survey when falling orders exceeded rising orders. The survey found the portion of manufacturing companies reporting recovery in home orders in the latest

Q11989 1990 1991 1992 93

Confident of turnover

National % balance

Q1 1989 1890 1991

survey with a positive balance of 12 points compared with zero points But Mr Christopher Stewart-Smith,

Cash problems for small firms

Micro Smail Medium Large

Returning confidence

National % balance

the chambers' president, said the survey was the "most encouraging for some time". He said the marked improvement in business confidence higher sales and profits.

# ity reacts cautiously to jobless fall

By Lisa Wood, Emma Tucker and Andrew Taylor

NOT a fluke - but nothing to get too excited about. That was the guarded response yesterday of City economists and government officials to the second consecutive monthly fall

in unemployment. Mrs Gillian Shephard. employment secretary, set the tone. For while she warmly welcomed the March figures, she said not too much should be read into a single month's

But, she said fewer people

were now joining the unemployment count, every region saw falls in the jobless figures and vacancies were the highest for two years.

A number of reasons were put forward by her officials, the Confederation of British Industry and economists: A more flexible labour mar-

ket A number of economists said reforms in the 1980s - in particular trade union laws and stricter rules for claiming benefits - had made the market more flexible. Over-sacking: Economists

said that a number of compa-

nies had been caught out by the strength of demand, particularly domestic demand, and had shed too much labour at the end of last year.

• Big redundancy programmes are ending: The construction industry has forecast that the sector is likely to lose a further 50,000 jobs this year. But, the rate at which jobs are being shed is expected to decline during the year, according to the Building Employers Confederation, the industry's largest trade associ-

ation. Government programmes; There has been a steady increase in the number of jobless people going on to government training and work experi-

ence programmes. This takes them off the claimant count. Demographic factors: government officials said these could affect the rate at which unemployment drops as the economy recovers. At the beginning of the last decade the number of people entering the labour market was much higher than now, a factor which contributed towards the rise in unemployment after the

### Thaw in housing market continues as sales grow By Andrew Taylor, "Although recovery is slow,

Construction Correspondent

THE THAW in the UK housing market seen since the begin-ning of this year is continuing, according to a survey of more than 100 agents in real estate, conducted last month.

It provides further evidence of a revival in house sales and mortgage demand reported by house builders and lenders.

The Royal Institution of Chartered Surveyors, which conducted the survey in England and Wales, said: over the period.

FOR SALE: CITRUS FACTORY

estate agents from nearly all areas reported increases in activity and sales."

Prices also appeared to be stabilising, although experiences varied in different towns. More than 80 per cent of agents asked whether prices had moved in the previous three months, said they had

remained stable. Only 13 per cent reported prices falls. Three per cent of agents said that prices had risen by more than 2 per cent

# GREEK EXPORTS S.A.

ANNOUNCEMENT OF A PUBLIC AUCTION FOR THE HIGHEST BID

GREEK EXPORTS S.A., established in Athens (17 Panepistimiou Street) and legally represented, in its capacity as Liquidator of the company HELLENIC [ | STUART SURRIDGE & CO ] MEAT INDUSTRY (ELVIK) S.A., and in accordance with article 469 of Law 1892/1990, as su 937/1992 of the Larissa Court of Appeal, and subsequent to the written declaration (incoming ref. no. 354/8.4.1993) of the creditor of para. 1 of the above article

bereinafter be referred to as "the Company."

slaughtering and meat trading and slaughtering services for third parties. It includes a pork breeking unit, an industrial meat unit, an industrial sausage-making unit and a waste treatment unit installed on a self-owned site of 819,000 m2.

The industrial meat unit (slaughter-house) has waiting pens for animals before the slaughter, three slaughtering lines (pigs, bovines, sheep and goats), a separate saninary shaughter-house and is automatically connected to the factory of by-product processing.

The sausage-making unit has a daily potential of 8 tons. It has boiling ovens, maturation chambers, standardization sections, refrigeration chambers, storage rooms

The Company's industrial slaughter-house is the only one in Thessaly with modern facilities and a veterinary department. The company distributes the largest part of its sausages in this area.

1. In order for the auction to take place, all interested parties are invited to receive from the liquidator, the Offering Memorandum as well as the form of the Letter of Cuarantee needed for the submission of a binding offer tot he Trikala notary public assigned to the auction, Mrs Ermioni Kassopoulou, 23 Kolokotroni Street, Trikala, Tel. 30-431-36.613 up to Wednesday, 19th May 1993 at 19.00 hours. Bids must be submitted in person or by a legally appointed representative.

regardless of whether the Company is operating or not.

ons, irrespective of whether these offers contain a higher price than that of other bidders. Such unacceptable terms would be, for example, requests for the

the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause and collect it from the guarantor bank.

Guaranteest deposited by other bidders shall be returned to them after the Liquidator's evaluation report has been approved by the Majority Creditors and the highest bidder's guarantee shall be returned to him afte he has paid the sale price and the act of settlement has been drawn up and signed.

9. The highest bidder is deemed the one whose offer has been judged by the Liquidator and approved by the Majority Creditors as being intheir best intersts.

10. The Liquidator shall not be liable to participants in the auction either with respect of the evaluation report or for his selection of the highest bidder and neither with he liable to them for the cancellation of the auction in the event that its outcome is not approved by the Majority Creditors.

11. Participants in the auction do not acquire any right, claim or demand from the present announcement or from their participation in the auction, against the limidator for any cases or magnet.

Directorate of Public Holdings 87 Stngrou Avenue (2nd Floor) Tel. 30 1 92 94 395 and 30 1 92 94 396 and to GREEK EXPORTS S.A.

# FOR SALE

interested parties please apply to cypher 44-132'971 Publicitas, P.O. Box, CH-8021 Zurich

ANNOUNCES A repeat public auction for the highest bid with sealed binding offers for the purchase, in toto, of the assets of the HELLENIC MEAT INDUSTRY (ELVIK) S.A. which is under the status of sepcial liquidation and based at Megala Kalyvia in the Department of Trikala, a few kilometres outside the town of Trikala, and will

ACTIVITY AND BRIEF DESCRIPTION OF THE COMPANY The Company is a fully vertical unit for the production of pork meat sausages and is active in the production of animal feed, pork meat, meat by-products, sausages

The Pork Breeking unit has a present-day potential of 700 breeding sows. It has fully automated feeding, humidity, heating and ventilation. It is connected to the

for the ready products. It produces boiled sausages and maturation products (salamis etc.)

TERMS OF THE AUCTION

2. The bids within the prescribed time limits can also attend. Bids submitted beyond the prescribed time limit will not be accepted or considered. 3. The scaled, binding offers must clearly state the price offered for the purchase, in toto, of the Company's assets and must be accompanies by a Letter of Guara from a bank legally operating in Greece, for the amount of eighty million drachmas (80,000,000 drs.) or its equivalent in U.S. dollars.

regardless of whether the Company is operating of the.

5. The Liquidator, the Company and the creditor representing 51% of the total claims against the Company (Law 1892/90 article 46a para, 1 as in force), known hereafter as the Majority Creditors, shall bear no liability for any legal or actual defects or for any deficiency in the effects and rights for sale nor for the possible refusal of the State to approve, as required the transfer of elements of the assets, nor for their incomplete or faulty description in the Offering Memorandum and in any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

conomous, irrespective of whether these others consume a nigher price than that of others contains an interpretation of claims of the outcome of court actions brought by the Company in this respect, or compliance with recommendations regarding the security of the installations, or safeguarding the insurance cover, etc.

8. In the event that the person to whom the auction is adjudicated, fails in his obligation to appear within twenty (20) days from being invited to do so, and sign the

12. Transfer expenses of the assets for sale (taxes, stamp duty, notarial and mortgagor's fees, rights and other expenses for drawing up topographical diagrams as required by law 651/77, etc.) are to be borne by the Buyer.

13. Those taking part in the auction will be considered to keep the enterprise operating in its present form.

nation, interested parties can apply to: For any inf The head office of E.T.B.A. S.A.

17 Panepistimiou Street (1st floor) Tel. 30 1 32 43 111 to 30 1 32 43 115

International Trading Company with first class European and American customer base. Specializing in durable consumer goods. Holding company in Hong Kong with 8 affiliated companies vorldwide. Sales- and administrative headquarters in Switzerland. Turnover USD 50 mio., Equity USD 3.5 mio.

4. The Company's assets and all fixed and circulating constituent parts thereof, such as immovable and movable property, claims, trademarks, titles, rights, etc., are to be sold and transferred "as is, where is and, more specifically, in their actual and legal condition and location on the date on which the sale contract is signed,

any correspondence. In the event of inconsistencies, entries in the Company's books, as they stand on the date of signature of the sale contract, shall prevail.

6. Prospective buyers, hereinafter referred to as "Buyers", shall be obliged, on their own responsibility and due care, and by their own means and at their own expense, to inspect the object of the sale and form their own judgement and declare in their bids that they are fully aware of the actual and legal condition of the exsets for sale. The Buyers are bereby reminded that, in accordance with the provisions of Law 1892/90, article 46a, para. 4 as in force, having agreed in writing to maintain confidentiality, they are entitled to have access to any information they may require concerning the Company for sale.

7. Bids should not contain terms which might prevaricate their bindingness or any vagueness concerning the offered price and its method of payment, or any other matter of importance to the sale. The Liquidator and the Majority Creditors have the right, at their incontestable discretion, to reject offers which contain terms and

s. In the event that the person to whom the auction is adjunctated, thus in his congenion to appear watern twenty (20) mays from being invited to do so, and sign the relative contract and fails to abide by the other obligations accrating from the present announcement, then the above-mentioned guarantee of eighty million dischmas (80,000,000 drs.) is forfeited to the Liquidator in compensation for expenses of any kind, time spent, any actual or hypothetical loss sustained with no obligation on the Liquidator's part to furnish any specific proof or deem that the amount has been forfeited to him as a penalty clause and collect it from the guarantor bank.

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RECEIVERSHIPS/LIQUIDATION olvent company. Direct contact with Liquidators/Receivers.

or to advertise in this section please contact Karl Loynton on 071 873 4780 or Accountants are not best known for risk taking, and at Stoy Hayward they have signed up to a scheme that appears to have little downside. If the company hits its profits target, employees will be better off by £1,600 a year. If the company exceeds its target, employees get their share of the extra. If it does worse, the scheme can protect employees so that in net pay terms they are probably no worse off than before.

before.

Stoy Hayward is just one of 4,000 UK companies that have introduced profit-related pay since it became available in 1987. This week the UK government announced that more than 1m people are receiving PRP, and the publicity generated has caused the telephones at the Inland Revenue to ring incessantly. More and more companies want to know how they take advantage of a scheme.

The original idea was that by linking pay to profits, companies could make their wage costs variable. Employees would be given an incentive to work harder, and in good times would reap the rewards, while in bad times would share the pain.

Roger Young, head of the Institute of Management, purrs over the latest figures. "It is very encouraging to see how profit-related pay is taking off. We need to keep our cost base as flexible as possible."

base as flexible as possible."

It is not clear, though, whether the scheme, which allows companies to pay employees up to £4,000 tax free, is working entirely as the government intended. In August the Inland Revenue closed a loophole which made it easy for companies to pay out PRP almost irrespective of their performance. But even with this route closed, the wizards at the accountancy firms appear able to come up with schemes to do more or less what companies want.

"If you design the scheme carefully you can safeguard employees when profits fall," says Sue Bartlett from consultants R Watson & Sons. Most companies re-submit a new plan every year: those that can predict their profits will be able almost to choose how much they pay out. Companies with more erratic profits can limit the effect that these fluctuations have on pay, and they can also put a cap on profits above which no further bonus need be naid out

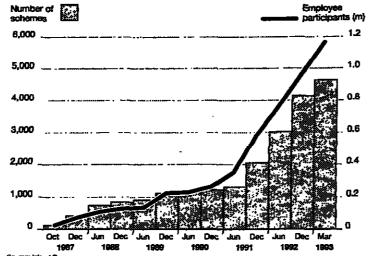
The promise of a big saving on the payroll – which might typically be around 6 per cent – is particuCompanies and staff have much to gain and little to lose from tying pay

to profits, writes Lucy Kellaway

# Nice little earner

How PRP has taken off





larly attractive during the recession. "Companies are using these schemes instead of a pay rise," says Rartlett

This can be done in two ways, either by introducing PRP as a bonus paid in addition to existing salary, or by getting employees to swap part of their salary for a PRP

A company that has taken the latter route is Asda Property, which is not paying out any more money this year but has introduced a salary sacrifice scheme instead. There are no fixed rules on how the tax

savings are shared between companies and employees, but Asda has passed on the full benefit to give employees a 4-5 per cent net pay

The scheme works so that each month the company pays the same net pay to its employees as before, distributing the extra at the end of the financial year when the final profit figure is known. If the company badly misses its target, and has therefore paid out too much over the year, the Inland Revenue recoups the money from the employer, not the employee.

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"You won't get employees involved if there is too much to lose." says Paul Huberman, finance director. "They won't agree to anything that would mean their monthly pay would fall, as they've got commitments to meet. After all, I can't blame my secretary if our profits go down."

However, because employees stand to gain if the profits go up, he says the scheme has focused their attention on the company's performance. The scheme has also proved popular because it gives the same benefit to all employees.

Most of the big companies with PRP have used it as a more tax-efficient vehicle for paying bonuses than existing schemes in which a profit-related lump is paid out at the end of the year. The largest company to do so is Boots, whose scheme covers 56,000 employees. The tax break has given a boost to the old arrangement – a bonus that previously would have been worth 6 per cent is now worth closer to 10 per cent. "The scheme gives our workforce a greater stake in the business. It means they switch the lights off at night and don't keep the machinery running," says Alan Hainsworth, renumeration manager. It also may have lessened pay

claims, he argues.

The Halifax Building Society operates a similar scheme, which has paid out an annual bonus of between 2 and 10 per cent of employees' salaries over the last five years. According to David Thornborow, an assistant general manager, "staff see that it is not a static give-away every year".

static give-away every year".

Some companies have shunned PRP because they prefer incentive schemes based on individual rather than group performance. But at both Boots and Halifax the scheme is seen as an addition rather than an alternative to individual incentives.

The flexibility of PRP means that a suitable plan can be designed for most companies – at least for those that are making profits. Those that have little to gain from them are those with very low-paid workers – who pay little tax anyway – or with profits so volatile that they are impossible to predict. Companies may need to adjust pension funds to include expected PRP as part of final salary.

So far, very large companies have held back from salary sacrifice schemes. The main problem, according to Brian Friedman of Stoy Hayward, is one of communication. "We wrote to everyone setting out the terms. We then published a booklet about it. We invited staff to briefings, and we ran a help line to deal with individual inquiries."

The accountants themselves were convinced. They are now setting out to convince their clients.

CHRISTOPHER LORENZ

# Learning to live with a cultural mix



DO YOU work for an American multinational which is having trouble introducing a performance-related pay scheme in its French, German and Asian subsidiaries, even though

it has worked well in Britain, Sweden and the Netherlands? Is your employer a German company which is struggling to apply Anglo-Saxon methods of "change management"? Or do you work for an Italian or Spanish enterprise which is experiencing schizophremia over the new "matrix management" structure being imposed by its US or British parent?

If so, you're suffering from one

of the most underrated aspects of management: culture clash.

If you tend to read only the best-

If you tend to read only the bestselling business books, or listen
just to the world's top management gurus, you will either be surprised by these problems or fail to
appreciate their disruptive potential. For your management ideas
will have been formed by a mixture of your own cultural experience and the dominant American
view that there is "one best way"
of resolving any issue – so that a
company with a strong corporate
culture will be able to bridge any
national differences among its
employees around the world.

employees around the world.

Yet consider the evidence presented in a new book\* by Frans Trompenaars, a Franco-Dutchman who worked in nine countries for Shell before becoming a consultant to the oil group and several other sophisticated cross-cultural multinationals, as well as "learners" such as Mars, Kodak, Heineken, Philips, ICI and Apple. He has also compiled a database of the cultural characteristics of 15,000 managers and staff from 30 companies in 50 countries.

His conclusions contrast starkly with the notion that the world is becoming a "global village", in which a new generation of international managers will operate easily across borders. Instead, he argues that what works in one culture will seldom do so in another.

On performance pay, for instance, Trompenaars finds that

people in France, Germany. Italy and large parts of Asia tend not to accept "that individual members of the group should excel in a way that reveals the shortcomings of other members". On two-way communication, Americans may be motivated by feedback sessions, while Germans find them "enforced admissions of failure". On more structural issues such as decentralisation and delegation, approaches that work well in Anglo-Saxon cultures, plus Scandinavia, the Netherlands and Germany, may prove disastrous in

Belgium, France and Spain.

Some of these differences are pretty obvious, and skilful companies have learned how to accommodate them. But in many cases, especially where the local culture bottles up problems by discouraging open criticism, the gung-ho "universalist" manager will not

No organisation consists of just one cultural type, but the mix between them varies considerably

even perceive them. All he or she will notice is general dissatisfaction or poor performance.

Trompensars distinguishes seven basic, but finely nuanced, dimensions of culture. Five concern the way people deal with each other. They include: "universalism versus particularism' (behaviour based on general versus specific relationships); the slightly different "collectivism versus individualism" (groupbased versus individual behaviour); a "neutral" versus expressive attitude to emotions; and the creation of status through achievement, versus what Trompenaars calls "affiliation"; this is similar to the usual juxtaposition of "per-

sonal" and "positional" power.
A sixth dimension concerns people's attitude to time, especially the future. The final one is whether, like most Americans and north Europeans, they strive to mould their environment, or whether they tend to go along with it more, like most Europeans

people in France, Germany, Italy and some Asians. Contrary for and large parts of Asia tend not to accept "that individual members argues that the second group is better at dealing with change.

better at dealing with change.

These dimensions have combined in various ways to create several types of corporate culture, Trompenaars concludes, with the home culture dominating in most multinationals. No organisation consists of just one cultural type, but the mix between them varies considerably. They include:

Family. Typical of Japan.

Family. Typical of Japan. India. Belgium, Italy. Spain and smaller French companies. Very hierarchical, and more intuitive than rational. Delegation is difficult because the leader is a father figure who is seen as knowing better than his subordinates. Matrix and project structures create problems, since they divide authority and loyalty. Praise is a better motivator than money.

motivator than money.

• Eiffel Tower. Typical of large French companies, plus German and Dutch ones. Also hierarchical but much more impersonal and rule-driven. Adapts very slowly to changing environments.

• Guided missile. Typical of the

 Guided missile. Typical of the US and, to a lesser extent, the UK. This is much more egalitarian and individualistic, but also impersonal. It can adjust course rapidly, but not change it completely.

but not change it completely.

Where does all this leave the struggling multinational and its "global managers"? Above all, Trompenaars advises companies to avoid their usual blanket application of standard, head office-generated American and north European ways of managing.

Instead he advocates a "transnational" approach: a blend of the best from several cultures which should be applied differently in each country. Managers must also be trained in cross-cultural awareness and respect, he says. They must stop seeing cultural problems as other people's stubbornness.

Trompenaars underplays the gradual narrowing of cultural differences among some younger globetrotters. But his prescription is a welcome antidote to blinkered universalism.

Liber

ooks o

\*Riding the Waves of Culture. Economist Books. £20.

### LEGAL NOTICES

No. 003221 of 1995
IN THE HIGH COURT OF A STICE
CHANCERY DIVISION
IN THE MATTER OF BONAR CEREAL
PRODUCTS LIMITED

IN THE MATTER OF THE COMPANIES
ACT 1985
NOTICE IS HEREBY GIVEN that a Pention
was presented to Her Majesty's High Court of
lustice, Chancery Division on oth April 1993 for
the confirmation of the reduction of the Share
Premium Account of the Company by

AND NOTICE is further given that the said Petition is directed to be heard before Mr. Registrat Bockley at the Royal Courts of Jestice. Strand. London WC2A 2LL on Wednesday the 5th day of May 1993

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction.

of Share Premium Account should appear at the time of the hearing in person or by Commel for that purpose A copy of the said Perition will be farmished to any person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated the Zhai day of And 1993

nancermentones Josettoro va regulated charge for the same. Dated the 23sd day of April 1993 CLIFFORD CRANCE 200 Addersgate Street London ECIA 411 Ref. RWC Solicitors to the Company

THE INSOLVENCY ACT 1986
MARLINGHAM FINANCIAL

SERVICES LIMITED

NOTICE IS HEREBY GIVEN pursuant to Section 98 of the Insolvency Act, 1986 that a Meeting of Creditors of the above named Company will be field at The Hotel Russell, Russell Square, Loadon WC1B 5BE on 30 April 1993 at 12,00pm for the purposes mentioned is Sections 99, 100, and 101 of the said Act, D J Taylor MIPPA, a Licensed Insolvency Practitioner of Messrs David Taylor, 11 Tavistock Place, London WC1 will free of charge, supply Creditors with such information cuseerning the company's affairs as they may reasonably require.

DATED 16 April 1993

MULHEAD LIMITED
Registered number: 259220:
Trading name: Raycam. Trad
order of the control of th

Notice of Appointment of John Administr Receiver ROMINEY MARSH GROWERS (WHOLESALE) LIMITED

Registered number: 1006106. Nature of butnetes: Agricultural wholesale distribution. Trude classification: 12. Date of appointment of Adalmistirative Receivers: 13 April 1993. Name of person appointing the Administrative Receivers: National Westminster Bank PLC. John Administrative Receivers: N J Vooght and C J Hughes. Office holder numbers 8339 2061. Coopers & Lybrand. PO Box 262. Orchard House, 10 Albion Place, Majdstode, Kent ME14 5DZ.

ART GALLERIES

MARLSOROUGH FINE ART LTD 6 Albemarie Street, London W1 John Davies Now Sculpture Und 30 April 1993, Mori-Fri 10em-Sprn, Sat 10am-12,30pm, closed 9-12 April 1993 Tel 07-1400 Sept.

No 002992 of 1995
IN THE HIGH COURT OF JUSTICE CHANCERY DIVISION
IN THE MATTER OF UBAF BANK LIMITED

and IN THE MATTER OF THE
COMPANIES ACT 1985
NOTICE IS HEREBY GIVEN that a Petition
was presented to Her Majesty's High Court of
Jestice, Chancer, Division on 30th March 1993
for the confirmation of the reduction of share
capital of the Company by £46,000,000 and
US\$173,040,999,50 with a view to writing off
spairest the credit aresing the losses of £9,027,000
and US\$93,000,000 and applying the balance in
paying up new chare capital.
AND NOTICE is further given that the and

AND NOTICE is further given that the said Petition is directed to be heard before Mr Registrar Bockley at the Royal Courts of Instace, Strand, London WCA 2LL on Wednesday the 5th day of May 1993 Any Creditor or Shareholder of the said

Any Creditor or Shareholder of the said Company desiring to oppose the making of an Order for the confirmation of the said reduction of these capital should appear at the time of the bearing in person or by Counsel for that purpose A copy of the said Petition will be farmished to any person requiring the same by the undermentioned Solicitors on payment of the regulated charge for the same.

Dated the 23rd day of April 1993

CLIPFORD CHANCE
200 Alderspare Street
London ECIA 411

Ref. RWC

Solicitors to the Company

No. 002321 of 1993
IN THE HIGH COURT OF JUSTICE
CHANCERY DIVISION
IN THE MATTER OF
ANGLO UNITED PLC

IN THE MATTER OF THE
COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN that as Order of
the High Court of Justice. Chancery Droblon,
dated the 7th day of April 1993 confinering the
reduction of the capital from £105,950,000 to
550,940,973.80 and the cancellation of the Stare
Prentium Account of the above named Company
and the Minuse approved by the Court showing
with response to the capital of the Company as
altered the several particulars required by the
above mentioned Act were registered by the
Registers of Companies on the 8th day of April
1993.

1993.
Dated this 23rd day of April 1993
CLIFFORD CHANCE
200 Aldesgare Street
Loodon ECIA 417
Ref: KO

NOTICE OF APPOINTMENT OF ADMINISTRATIVE RECEIVERS Name of Company: C H Gillam & Sorm Limited Registered Not 2377638. Trade classification: 23 Name nd addresses of joint administrative receivers: David John Stothen and David James Waterhoste, Coopera & Lybrand, I East Parade Sheffield, S1 2ET. Office holder numbers 2685 and 5732. Date of appointment: 14 April 1932. Name of appointment: 14 April 1932.

COMPANY NOTICES

LEUMI INTERNATIONAL INVESTMENTS N.V.

US \$100 000 000 GUARANTEED FLOATH
NATE NOTES 1998 (EXTENDIBLE AT THE HOLDERS OFFICH TO 2005)
The interest rate applicable by the above Notes in resent of the interest period

HOLDERS GPTON TO 2004)
The mineral rate applicable to the above Notes in respect of the interest period commencing 23rd April 1933 has been find at 174x5 per armum. The interest amounting to US 93L54 per US 55.000 principal amount and to US \$183.07 per US \$5.000 principal amount and to US \$183.07 at 195.0000 principal amount and to US \$183.07 at 195.0000 principal amount and to US \$183.07 at 195.0000 principal amount and to US \$183.073 per US \$100.000 principal amount of the Notes edit bip and on 25th October 1993 against presentation of Coupon No. 4
BANK LEURI (NO.) Pic.

Below of US Princip April 1995.

בכק לאמרי bank leumi בכק לאמרי

CONTRACTS & TENDERS

E.C.I.O.
EXPORT CREDIT INSURANCE ORGANIZATION

INVITATION FOR PREQUALIFICATION

The Council of E.C.I.O., a public insurance entity in Greece, having the intention, in accordance with European Community Rules, to accomplish the privatization of the branch of commercial risk export credit insurance, wishes to invite specialised consultants on export credit insurance matters for undertaking the feasibility study of this procedure.

Both the Consultant Entity and the persons involved must have adequate credentials, qualifications and experience in the matter and must have undertaken similar studies and investigations in the recent past.

The intention of interest, with the relevant qualifications, must be received by May 15, 1993 and the letter addressed to

Export Credit Insurance Organization, 57 Panepistimiou Street, 105 64 Athens, Greece

COMPANY NOTICES

# GENERAL MOTORS CORPORATION

Further to the DIVIDEND DECLARATION of 26th February 1993 NOTICE is now given that the following distribution will become payable on or after 19th April 1993 against presentation to the Depositary (as below) of Claim Forms listing Bearer Depositary Receipts.

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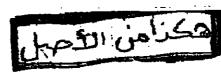
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JoAnn Gredell New York, 212-752-4500)



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hen Audi launches its latest top-of-the-range luxury car next spring it will be the culmination of one of the few joint venture projects between a European and a US company to have reached a successful outcome. For the car will be cessful outcome. For the car will be built mainly of aluminium, using technology jointly developed by Audi, the up-market subsidiary of Germany's Volkswagen group, and the Aluminium Company of America, the western world's biggest aluminium group.

minium group.

How was it possible for companies with such different cultures to stay the course during the 11 years the project - called the aluminium intensive vehicle project - needed to come to fruition?

The answer, it seems, is that the bosses at both companies were personally involved at the start, were dedicated to the project, and never gave up pushing for its ultimate

Audi and Alcoa set themselves some daunting objectives and it was not clear until well into the project that these could be achieved. As Heinrich Timm, manager of the Audi team involved in the project and an engineer who has been with it since the start, says: "At the begining nobody could guarantee that the concept would work."

The companies set out to design

and build an all-aluminium car. But aluminium is much more expensive than steel, the traditional material used for car construction, so it was not going to be viable simply to substitute aluminium for other materials in most of the compo-

Instead, the partners set out to design a car that had many fewer individual components and structures than were used in steel vehicles. This involved developing new aluminium alloys which would be safer than steel - which would crumple in a controlled way, for example, if a vehicle was in a crash.

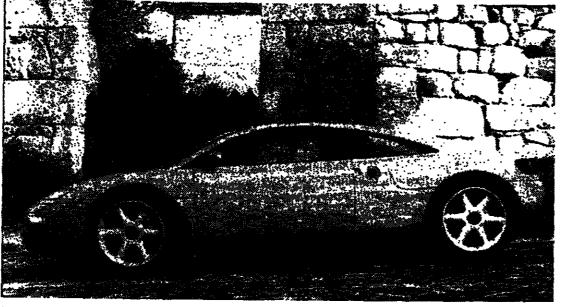
At the same time, it was recognised that constructing an aluminium car would require a very different approach from the conventional car assembly line. New production processes had to be developed too.

Consequently, there were many times when the dedication of the men at the top was tested. There were times when engineers began to believe some of the objectives simply could not be reached; times when accountants asked searching questions about the budgets.

But the bosses would not accept defeat. At Audi there was Ferdinand Piech, the "father" of the project and Audi's chairman, until he was promoted recently to become chairman of the Volkswagen group. He believed Audi was underrated in the car market and deserved a "place at the top table"

Audi and Alcoa are preparing to launch a tough but lightweight luxury car, writes Kenneth Gooding

# Vorsprung durch aluminium



Audi's study for an all-aluminium sports cer demonstrates the potential offered by aluminium for weight saving in car design

with German rivals BMW and Mer-

cedes, and Jaguar of the UK. He also believed that Audi would not gain this recognition by producing "me-too" cars which simply copied the virtues of those made by the competition. Audi needed to set itself apart by taking a technological lead over its rivals. With this objective in mind, 11 years ago Audi launched the world's first fourwheel-drive saloon car, the Quattro. Audi also started to use galvanised steel to make its cars more rustresistant.

Piech was already thinking about the next generation of Audi cars when he put his proposition to Alcoa. There it was seized on with enthusiasm by Fred Fetterolf, Alcoa's president until he retired two years ago, who could see it might well provide an important new market for aluminium. The joint venture was up and running

Although many objectives were set, there were no deadlines. This removed a great deal of pressure from the Audi and Alcoa engineering teams but it also increased the chances that one or both of the

bosses would run out of enthusiasm or patience. In the event, it was the engineers who sometimes temporarily ran out of of steam. "But whenever we suggested we should stop the project because we did not think we could find solutions, they said we must carry on." Timm

We have changed the rule that says the bigger and better the car, the heavier it must be'

This backing, needed several times during the past 11 years, was unstintingly given even when Audi and Alcoa ran into troubled times. For example, Audi lost ground in its most-important export market, the highly-competitive US luxury car market, because of the bad publicity that arose when some customers experienced unexpected acceleration problems.

As for Alcoa, there were even some years, in the wake of the oil supply crises in the 1970s, when some of US group's senior managers seemed to have lost faith in the future of aluminium, a metal whose production process absorbs huge amounts of energy.

Throughout that difficult period Fetterolf remained steadfastly behind the AIV (aluminium intensive vehicle) project.

'We are very happy with the association with Alcoa," says Franz-Josef Kortüm, who has taken over from Mr Piech as Audi's chairman. "It works very well because both sides are dedicated to show the world this concept will work and can bring the world new technology. Alcoa is fighting for the aluminium story and we also have much to gain. We can make our slogan Vorsprung durch Technik

come to life." From the outset it was decided each of the companies would pay its own costs. It was expected that during the research and development phase those costs would fall about equally on each of them. From this early work they developed special aluminium alloys for a spaceframe, a skeleton-like car body structure,

composed of fewer than 100 extrusions and castings which can be welded by robots. This compares with the conventional car structure that requires spot welding of as many as 300 stamped steel compo-nents. The new aluminium alloys and castings processes improve the metal's strength and toughness, enhance its "crushability" - the ability to crumple evenly and pre-dictably - and its shock absorption.

For car makers, the new technology offers several advantages; it cuts the weight of a car's body by about 35 per cent compared with traditional steel bodies without reducing the vehicle's size; it reduces tooling expense by as much as 50 per cent, and cuts the number of parts to be stocked and the time taken from design to production.

The partners agreed that, at a certain point, they would go their own ways with the technology. Alcoa has built a \$70m (£46m) plant at Soest in Germany to produce the spaceframes and other aluminium components for Audi and will be offering the technology - and prod-ucts from the Soest plant - to other

Audi has spent about DM1bn (£400m) to bring its new luxury car to the market. Kortum says: "This is our most important project. We are trying for the second time for success in this segment of the car market and this is a great challenge for the company. But we will set new standards in this segment. We have changed the rule that says the bigger and better the car, the heavier it must be. It is true that cars generally have improved enormously, but the weight has increased enormously too."

He says the new Audi will offer drivers "a new experience because of its light weight, stiffness and rigidity and safety". Many will find its performance and low fuel consumption astonishing. "And this is because it is built of aluminium."

Kortum says, however, it is not yet possible to promise that all Audi's cars will one day be using this technology. At present the process is economic only for production runs of up to 100,000 cars a year but the partners are looking for ways to make longer runs via-

In the meantime, before the new car is launched Audi's biggest marketing challenge, ironically, is to undo some of the aluminium industry's work in promoting the metal as the ideal, recyclable, material for beverage cans and other types of packaging. Kortum says: "Our marketing must emphasise that all aircraft and rockets use this material. We must re-educate people so that they associate aluminium with high technology, not with something you throw away when you have finished

Worth Watching · Della Bradshaw



### **Damaged goods** sent packing

"Damaged in transit" is an all too frequent expression, but for many small valuable items, such as china or electronic components, it could soon become redundant.

Rapida Pak, of Bedford, has developed a packaging system that suspends delicate items in a flexible film inside a sturdy double-walled corrugated cardboard frame.

A sheet of the bio-degradable film, developed by Wolff Walsrode, in Germany, is stretched across the two halves of the cardboard frame. When the item is placed inside and the box closed around it, the film stretches to the shape of the product, holding it fightly in place. Rapida Pak: 0234 214896.

### Plain fax on a thermal printer

Many companies are considering whether to replace their thermal fax machines with plain paper models. Muratec, a subsidiary of Murata Machinery of Japan, believes it has come up with the best of both worlds – a thermal fax machine that prints on plain

Because the F-70 uses inkfilm transfer thermal printing, in which the image is transferred from the inkfilm to the paper, the costs are stable - 2.5p a sheet But the use of plain paper means the document does not fade, curl or need photocopying before filing, Muratec: UK, 0737 780178.

### Dental work to chew on

If you want to prevent tooth decay you should be choosy about the type of artificial sweetener in your chewing gam, according to research from the Central

American country of Belize. The 28-month study of 1,000 10-year-olds, conducted by Kauko Mäkinen of the University of Michigan Dental School, showed that children who regularly chewed xylitol-sweetened gum had half the new cavities of children who chewed gum containing rival sweeteners.

The research was sponsored by Leaf, of Finland, which makes gum containing xylitol. Xylitol is found in fruits and plants and produced commercially from birchwood. Mäkinen says that unlike other sweeteners, xylitol helps neutralise plaque acids and so promotes natural remineralisation. Leaf: UK, 0272 511122.

### Computers put in the picture

Japanese electronics company NEC has developed a computer system that can identify famous pictures from rough sketches drawn on the screen.

The Intellectual Image Search System uses pattern recognition technology to analyse the colour and composition of a sketch and matches it with the most appropriate image in its database. As well as innumerable

multimedia uses in education, NEC predicts that the system could be used to catch criminals by matching rough sketches drawn by witnesses to images on a police database. NEC: Japan, 03 3798 6511.

### White mineral blocks the sun

For those who spend their summer holidays worrying whether the sun is damaging their skin, Masta, part of the London School of Hygiene and Tropical Medicine, has developed a sumblock which, it believes, has advantages over existing cosmetic creams.

The lotion, a healthcare rather than a cosmetic preparation, contains the mineral titanium dioxide. It provides a sun protection factor of 15 against UVA and UVB rays.

Titanium dioxide provides the white pigment in paint. In the adult formulation of the lotion the whitening is minimised, but for children it is retained to indicate whether the child's skin has been completely covered. Masta: UK, 071 631 4408.

# **PEOPLE**

# Liberty carries the torch for Cadbury

Hard on the heels of the appointment of two part-time directors, Liberty has decided to split the two top executive roles at the upmarket fabric and fashion group, bringing in Patrick Austen (right) from BTR as chief executive. Harry Weblin (far right), who is 63. will remain as executive chair-

John Pugh, finance director, denies the move was solely inspired by pressures from Brian Myerson, the Londonbased South African investor whose attempts to secure voting rights for all the company's shares at last summer's egm were roundly trounced but who still holds 15.77 per cent of the voting and nearly 8 per

Rose steps into

Burton, the UK fashion retail-ing group, confirmed yesterday that John Coleman had resigned as head of its Dorothy

Perkins division. The company

would not comment on the rea-

son for Coleman's departure, but there is speculation that he

is being considered for other

He will be replaced by Stuart

Rose, 44. spent the first 17

Rose, managing director of Burton's Evans chain.

years of his retail career with Marks and Spencer, 12 of them

in the food division. For the

final 18 months he worked at

M and S's highly successful

Boulevard Haussmann branch

senior retail positions.

Coleman's

cast-offs

cent of the non-voting stock.
"[Splitting the roles] was on Mr Myerson's agenda, but it was also on Cadbury's agenda. Moreover, the search was made with a view to Harry's retirement in a couple of years' time. A happy coincidence," according to Pugh, who adds that the search has been going on for 'not quite a year".

Myerson, meanwhile, who says he was introduced to the new man three weeks ago but was not directly involved in picking him, thinks he "has all the credentials to do the job. I spoke to him this morning and wished him lots of luck - and I don't I mean that sarcastically.

Austen, 49, is being hired not

He joined Burton in 1989 and

worked as a buying and mer-

chandising director at the

Debenhams department store

chain before joining Evans.
Rose's eventual replacement

at Evans will be Nick Holling-

worth, managing director of IS,

the discount retailer that

comes under the Evans

■ Oliver Whitehead, group

chief executive of Babcock

confirmed as Graeme Odgers'

replacement as group chief

■ Dave Willett, president of

has been appointed a main

finance director and company

secretary, has been appointed to the board of ASPREY.

■ Nicholas Harrington.

Servomex Company in Boston,

international, has been

executive at ALFRED

MCALPINE.



Weblin, an ex-Harrods executive, has those - but for his brand savvy and textiles experience. With 22 years at ICI Fibres under his belt, albeit handling rather different fabrics from Liberty silk, he moved to Pretty Polly in 1983, just before BTR acquired its then owner Thomas Tilling. He is credited with the vigor-

for his retailing skills -

ous expansion of Pretty Polly sales. Since 1987 he has been chief executive of the consumer products group of BTR

Marcus Hewson, regional

director for London and the

south region, and Andrew Taylor, regional director for

McDONALD'S RESTAURANTS

top UK team; this consists of

two executive vice-presidents

the Midlands, have been

promoted to senior

rice-presidents on

and three senior

md of PLYSU.

INVESTMENTS.

vice-presidents.

■ Malcolm Macintyre,

formerly manufacturing

director, has been appointed

■ Arnie Iverson has been

appointed to the board of

■ Andrew Keyte has been appointed marketing director

of UK GOLD; he moves from

Warner Home Video. Cynthia

King Vance has been appointed finance director, she

moves from McKinsev.

which includes brands such as Dunlop and Slazenger - a division which turns over £250m annually and employs some 3,700 staff

And how will the hard-nosed BTR approach go down at the genteel Regent Street headquarters? "Any form of discipline is going to be good for the company," Pugh counters, while others comment that Austen, a keen golfer and blue water sailor, is notably more relaxed than some of his erstwhile colleagues.

# **Engineer quits** Invesco MIM

The surprise resignation of Invesco MIM's finance director Ratan Engineer yesterday will almost certainly not be the

group for six years, the past four as finance director. He

secretary, says that Engineer's

amicable," says Perman. Engineer's departure does raise again the question of the future location of head office. With the bulk of funds under management emanating from the US there has been speculation that a move across the Atlantic may not be far away.

# **BULGARIA**

The FT proposes to publish this survey on May 5 1993

It will be seen by leading international businessmen in 160 countries worldwide. If you would like to promote your organisation's involvement to this important audience nlease contact:

Patricia Surridge in London Tel: 071-873 3426 Fax: 071-873 3428

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FT SURVEYS

# Change of Address

WITH EFFECT FROM 26 APRIL 1993

It is with much pleasure that we announce the change of address for the London Representative Office of The National Commercial Bank from our present premises in Bevis House, to

> Dashwood House 69 Old Broad Street London EC2M 1QS

Our other co-ordinates remain as before:-Telephone: 071-283 4233 Telex: 8952594

Please note that all correspondence. including Annual Reports, should be sent to our new address from 26 April 1993 onwards.

Jinx Graffley-Smith

Fax: 071-929 4373

Kuthier Shihab

البنك الأهسيلي التجساري THE NATIONAL COMMERCIAL BANK LONDON REPRESENTATIVE OFFICE

# Bowman bows out



The search is on at accountants Price Waterhouse for a new chairman of its Euro-pean firm, following the announcement that Sir Jeffery Bowman, the incumbent, is to retire this autumn.

Sir Jeffery, 58, has been chairman since the creation of the pan-European structure when UK and European firms combined in 1988. He has helped guide the integration of

the firms since. "I could go on until I am 60 in 1995 but I have been in pretty senior positions for about 11 years and I came to the conclusion that now was the right time for a change,"

Sir Jeffery was previously senior partner of PW in the UK from 1982-91, and had been with the firm since 1958. He was joint chief executive of the PW world organisation from 1990 to 1992 and joint chairman

since 1992. He says he plans to travel less, play more golf, stay at home and take life a little more easily. "But I have no doubt that something will come up," he adds.

An electoral college of about one-tenth of the firm's European partners is currently considering candidates to replace him after he leaves on September 30. Nominations are expected to be complete by July.

# Fax: (2) 359 872 040

last departure, with other changes understood to be afoot, at least below board level. The troubled fund manager has already lost other senior staff this year.

Engineer had been with the

had also chaired Drayton Asia, the investment trust which Invesco has just lost to EFM Dragon after a strongly contested battle. Before joining Invesco, he had been a partner and head of corporate finance Michael Perman, company

departure was "totally unrelated to Drayton Asia". He changes over the past year in the course of which the American Charles Brady first became chief executive and now executive chairman. "Ratan has been heavily involved in implementing the changes, and he stayed to help do the results. Now he wants to change his focus. It is a personal decision and totally

# A MAJOR CHARITABLE GIFT OPPORTUNITY FOR THE RIGHT PHILANTHROPIST

The MEDICAL, EYE & DENTAL INTERNATIONAL CARE ORGANIZATION, Inc., an independent 501(c)3 organization based in Austin, Texas, has sent 274 volunteers from throughout the United States to remote areas of Central America providing free health, dental and vision care to nearly 20,000 poverty stricken children, men and women. Since being chartered in August of 1990, members of twenty M.E.D.I.C.O. teams have spent one week of their time, sharing their concern and talents at their own expense. M.E.D.I.C.O. has been recognized by Honduran government and medical authorities as a significant contributor in their nation's health care program. M.E.D.I.C.O. has seven teams scheduled for 1993, including two special surgical teams.

To date, M.E.D.I,C.O. has been administered by volunteers. The growth and success of the program now requires the services of a full-time administrator and an endowment to financially

The founders and volunteers of M.E.D.I.C.O. Invite contributions from major potential donors to help underwrite the operational costs of this much needed and expanding program. With a proven track record, the apportunity to be an integral part of a heartwarming successful humanitarian foundation is very real.

M.E.D.I.C.O

For More Information, Contact: Norm Peters, Chairman, Board of Directors M.E.D.I.C.O., Inc. 1107 Main Street, Georgetown, Texas 78626 Telephone (512) 863-8217 or fax (512) 863-8666.

Share price relative to the FT-Actuanes Ali-Share Index.

the autocratic 72 yearold chairman of Hammerson, retires this summer, it will be the end of an era for the property company he has dominated for the past 34 years.

Mr Mason has been virtually synonymous with the group since he took over as chairman from Lew Hammerson in 1958. Although he relinquished the post of managing director in 1988, the company is still perceived as his personal fiefdom.

His retirement will also mark the end of an era for the industry. Mr Mason is the last surviving member of the postwar generation of property tycoons, the last of the men of the old school.

Mr Mason's retirement is widely seen as long overdue. Nonetheless his colleagues talk reverently of his "gut feeling" for property, his instinctive ability to size up the value of a deal. "He has a nose for property; he can smell a deal." says Mr John Parry, Hammerson's managing director. "He is street wise."

Much of this nous comes from experience, a matter of knowing the finer details of every deal in the market. Mr Mason expects the same standards from his advisers. When he travels abroad to inspect a building, agents are well advised to memorise the details of every building on the route from the airport to the city.

For his part, Mr Mason credits the

group's growth to "good luck" and location". The advantages of sticking to central, prime locations has been at the heart of the group's philosophy. He is scathing about the foolishness of venturing into areas like the London Docklands. "Every British developer could have done the docklands at any point

# Hammer falls on the last of the old school

### Vanessa Houlder on the departure of Sydney Mason after more than four decades at Hammerson

over the past 20 years," he says. Mr Mason claims that it was com-paratively simple to build up a property group in a period when properties could be financed without relying on rising rent reviews. "We started in a modest way and grew by internal growth. It was relatively easy."

But Hammerson's evolution was not a passive affair. Much of the skill behind its growth came in piecing together devel-

opment sites without alerting potential sellers and forcing up land prices. The company put together 12 different sites Mason's personal for Woolgate House in the City of Lon-

don, and assembled five sites for a retail complex at Brent Cross, the UK's first out-of-town shopping centre, which took 17 years to bring

Likewise Hammerson became noted for its ventures abroad. It developed properties and acquired companies in continental Europe, Canada. Australasia and the US making it the most international of the large UK groups.

years in the business as one of pirates and buccaneers". But in the second half of the 1980s, the group was increasingly criticised for being too cautious and failing to exploit rising property values.

When in 1988 Rodamco, a Dutch investment group, made a bid for Hammerson, it said: "During a period of buoyant growth in the UR property sector, Hammerson has

lost its way and has failed to take full and profitable Hammerson has advantage of an active market." Rodamco's £1.3bn

bid was foiled when Standard fiefdom Life, the Scottish insurance group, came to Hammerson's rescue. Standard increased its stake in Hammerson from 17.8 per cent to 29 per cent by paying £11 a share for its ordinary shares. Standard's loyalty has so far been poorly rewarded: the

> But for all Hammerson's conse vatism, the company has not been immune from investment disasters. In October 1991, it had to write off

> ordinary shares yesterday stood at

Mr Mason has described his early £90m against a single property in New York. it has recently made a £12.9m provision against land at Mississauga in Canada. Hammerson's international

spread of businesses has also served it badly. It has been exposed to currency fluctuations while the simultaneous decline of most of the world's property markets has meant that it has reaped few benefits from its policy of diversification.

The group's net asset values and earnings per share have also fallen below the level of a decade ago. It is no longer the UK's third largest property company; both British Land and Slough Estates have larger market capitalisations. This week Hammerson announced it was to reduce by more than half its dividend, from 20.5p to 10p.

Its gearing of 114 per cent is acknowledged by the company to be too high, although Hammerson plays down its need to raise more cash. "You don't want to reduce your gearing too much at the bottom of the cycle," says Mr Parry. Nonetheless, nothing can be ruled

out until Hammerson's new management has got its feet under the desk. A rights issue may still be on the cards, perhaps to the tune of Hammerson: end of an era



Sydney Mason



£200m. That would stem the need to sell more assets, which does little for the group's cash flow since income from property would broadly equal interest costs. A rights issue would even allow the company to turn from seller to

buyer. The company's new chairman will be Mr Geoffrey Maitland Smith, chairman of Sears. The new chief everative will be Mr Ron Spinney, a former managing director of Greycoat, who will replace Mr Parry, who also retires this summer.

Mr Maitland Smith promises "evolution not revolution". One of the management's first tasks will be to conduct a review of Hammerson's strategy: This will examine: the constraints imposed by Hammerson's policy of owning a relatively small number of big properties around the world;

• the company's management structure and its perceived failure to bring in young talent; • and the geographical and sec-

toral balance of its portfolio. For the first time since 1949 when he joined the group. Mr Mason will not be playing a part in the group's strategy. He is clearly disappointed at stepping down at one of the lowest points in the group's fortunes. "After 40 years during which we

Portman Square

Newly refurbished

overlooking

Portman Square

from 2,000 sq. ft.

to 25,650 sq. ft.

air conditioned offices

have had sustained growth in value dividends and share prices, to go out at the bottom is sad," he said.

Although Mr Mason will maintain a link with the company as life president and a non-executive director, he will no longer exercise any real influence. "I won't be breathing down Ron Spinney's neck," he

He is cautiously optimistic about Hammerson's future, playing tribute to Mr Spinney's background and knowledge. He says "time will tell" what the change of management will do for the company. "I can only hope it will be a highly

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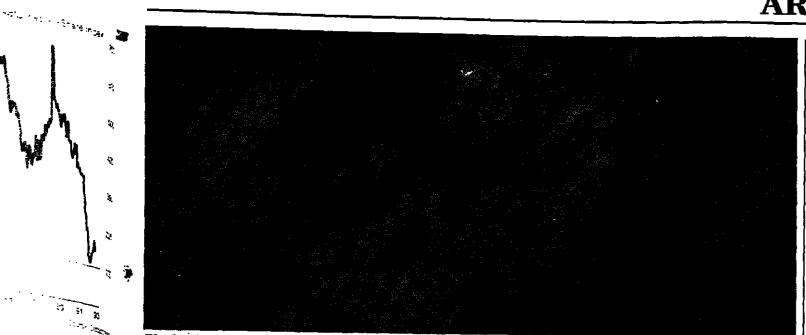
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AMELIAN VERILL





Elephantine: 'The Daughters of Cecrops Finding the Child Erichthonius', 1617, by Jordaens

# Ample flesh to the fore

Patricia Morison reviews Jacob Jordaens in Antwerp

he subtitle for *Jacob Jordaens*, at the Royal Museum of Fine Arts in Antwerp, could be "The Triumph of Fat". As Americans put it, I have a problem with Jordaens - which is not to say anything against an engrossing exhibition, the most ample (le mot juste) exploration of Jordaens' art for a quarter

of a century.
This exhibition marks the 400th year of the birth of Jordaens. Well selected, with paintings which give a full idea of Jor-daens' huge output, the show makes a prestigious beginning to Antwerp's year as European Capital of Culture. Jordaens' reputation has had its ups and downs: in the last century he was hailed by Flemish nationalists as through and through a Fleming - earthy, sensual, cheery and scrupulously honest; and at a time when the fractured nature of Belgium grows more evident by the month, it seems fitting that the focus is once again on Jor-

Even by 17th-century standards, Jordaens was an extraordinarily fleshy artist which makes it hard for anyone too set on the 20th-century ideal of beauty to appreciate his work. His men and women swell, sag, and coze from their clothes - when they are wearing any. As he grew older and lost his youthly bounce, figures which had at first boldly filled canvasses became smaller but not leaner, leaving more room for sub-Rubens landscapes or squirming Baroque architecture. A Jordaens nude, highly appreciated in his day, can be a loathsome thing as in the elephantine blonde in "The Daughters of Cecrops Finding the Child Erichthonius".

Dogs, cows and horses abound in Jordaens paintings, and he had a mania for extraordinarily happy portrait. parrots. Rubens generally had the accomplished Frans Snyders to add in the animals, but in Jordaens' equally prolific factory it seems much less clear who did what. Assistants busily recycled figures huge stockpile of graw

regard for relating them either to each other or to the setting.

Quality control lapsed to a degree which had not been true of Rubens' workshop. Whoever wielded the brushes, it is impossible to exonerate the master for sending out paintings as awful as the late "Mercury and Argus" (private collection), with cows like dollops of melting lard. While Rubens and Van Dyck were alive,

young Jordaens was regarded as third among the history painters in Antwerp. Unlike them, he never went to Italy. After they died, he became number one painter and had some very grand clients - including Charles I of England who ordered but never got a decorative cycle for the Queen's House in Greenwich.

The fascinating thing about this exhibition is the gulf in ability between Jordaens and his great predecessors. A Jordaens portrait can be pretty, as in the half-length "Portrait of a Young Lady" from Vienna. But he has none of Van Dyck's ability to convey refinement, intellect, nor languid melancholy. Time and again, his bravura painting of heads is let down by clumsy bodies.

Jordaens's Prado self portrait with his wife and child is a lovely exception, but in many groups the figures tend to be hugger-mugger. A late portrait from the Hermitage of a man and two women is a collapsing mountain of satins and billowmg white bosoms. The gentleman's leg sticks out in the most inelegant manner from under the skirt of a lady whose legs have apparently given way. One of Jor-daens' regrettable cupids prods at her melon breast with his arrow. Dignified it is not, yet the artist has created a quite

Animal high spirits demonstrate the best of Jordaens, who has a gift for captur-ing smiles and laughter. He can make us smile, too. In the "Allegory of Fruitfulness" from the Bass Museum in Florida, plonking them on canvasses with fine dis- almost steals the scene. Subjects like "As the Old Sang, So the Young Pipe" (versions from Antwerp, Valenciennes, and a private collection) and "The King Drinks' (from Brussels), have long been the most popular aspect of Jordaens.

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Important and little-known religious paintings confirm the suspicion that dramatic scenes of grief and suffering were not Jordaens' strong point. His penchant for including contemporary peasants in religious scenes conformed to Counter-Ref-ormation piety, but because they are such coarse brutes, the effect is a far cry from Zurbaran. "The Holy Family with Various Persons and Animals in a Boat" is quite as hilarious as the title suggests. The catalogue (in two volumes and very desirable) disputes the view that Jordaens' conversion to Calvinism had any effect on what he painted, or for whom. He was too much the professional for points of theology to make any odds.

The treat is the last room, a splendid finale. Here is Jordaens the tapestry designer - something which for which he was tremendously in demand. Six Brussels tapestries, "The Riding School", are almost the complete set from one bought for a Habsburg wedding and still in Vienna. They look almost as good as new, their crimson and green hardly faded. Jordaens produced quite a few horsey tapes-tries, an illustration for the current fashfor applying astrology to horse-breeding. Like people, horses had star-signs; a Renaissance edition of The Racing Times would have printed a horoscope for horses. These tapestries of Spanish-style dressage are magnificently exuberant and infectiously light-hearted. Gods, men and women, horses and peacocks, mingle on the friendliest terms. Here is the best of the world according to Jordaens.

Sponsored by Gemeentekrediet and Sabena. Exhibition continues until June Wednesdays until 9 pm

# Jazz/Garry Booth Bheki Mseleku

everybody so wants him to be The New Thing in jazz. A cowinner of the Mercury Music Award for album of the year in 1992 with his much acclaimed Celebration, the gentle South African pianist and sometime tenor player is the reductant successor to the Abdullah Ibrahim award for the cape's most exciting musical export. Ibrahim, aka Dollar Brand, is

Poor Bheki Mseleku -

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firmly established as a stimulating soloist and an inspiring leader. But Mseleku, a captivating personality who has his own absorbed sound, seems not yet to have a grip on the wide open spaces of solo performance. He showed he could lead with the Celebration team but on Monday's showing. alone in the unforgiving Queen Elizabeth Hall, he offered little musical relief.

The concert began with promise, a burning joss stick was all too flat, for too long, At other times, and in a set behind the piano (a habit of group, the ragged technique Ibrahim's) before Mseleku which draws as much on walked on breathing rusty mel-Ellington as it does on the townships, works up waves of ideas which tumble out poetiancholia through the tenor as he did so. After some minor cally. Alone on the South Bank, Mseleku seemed to piano chords answered by Mseleku's grainy and nasal utterances were replaced by flurried struggle with initially interestnotes, the tone of the long set ing arpeggio runs which colwas cast, however. Perhaps lided rather than ran together. Mseleku, a gentle soul who dedicates his performances to Four movements of pre-occupied, superficially soothing "all the masters of spiritual improvisation later and Mseenlightenment and the great leku was still having trouble avatars" and an exile from shaping ideas. Deliciously tender cadenzas sliding off the right hand side of the piano apartheid, was disturbed by the hideous events unfolding

ing vibrato barely made up for the too naive art which went before. Eventually the addition of Tunde Jegende's kora for the last number added some depth to the delicate impro.

Monday's meanderings may not have been a good advertisement for the new solo album, Meditations (Samadhi SA CD 001), and will not prevent Mseleku from drawing eager crowds to his quartet's UK tour, but it does show that these are yet early days for this talented musician.

Bheki Mseleku, Marvin "Smitty" Smith, Michael Bowie and Denys Baptiste UK tour: June 24, Cheltenham; June 25. Glastonbury Festival: June 26 Bradford Festival: June 27 Cambridge; June 28, Warwick University: June 29, Blackheath

### Opera/Richard Fairman

# A Scottish 'Norma' to cherish

ne of the enduring memories from my year at opera school is watching Caballe rehearse Norma, tripping lightly along the coloratura up to top Cs and down again. Unfortunately it never sounded as easy as that in the performances. The role seems to invite vocal mishaps, as when a later soprano at Covent Garden opened her mouth to deliver the crowning top note of her entrance aria and nothing came out.

What a pleasure it is after so many years of disappointments to come out of a performance in which the soprano had all the notes - the high, the low, the loud, the soft, all there for her to pluck from the air as deftly as a sprig of Norma's holy mistletoe. Jane Eaglen was the singer, to whom Scottish Opera has entrusted its new production of Bellini's opera. In recent seasons she has done them proud in several other roles and this was her due.

There are just a couple of ways in which she falls short of the ideal Bellinian soprano and it is best to get those out of the way at the outset. The voice is not really Italianate at heart, not vibrant with emotion, open, intense; nor does she always drive home a phrase at the point where it counts (although I note that her final solo, "Deh! non volerli vittime", raised the emotional temperature enormousiy).

in every other respect this was a magnificent display of confident and secure singing. Miss Eaglen is more ambitious vocally now. Her "t'imploro" to Adalgisa melted into the softest tone. The cadenza up to a high B in front of Oroveso was a marvel of floated quiet singing from so big a voice. It comes as no surprise to

As this opera contains some of the finest of Bellini's music, it would seem to invite the sublime in a production, but all it usually gets is the ridiculous (remember Covent Garden's pack of neanderthal



Jane Eaglen: a world-class Norma

read in the programme that her future risible. The priestesses enter like a engagements are to be in Vienna, Chicago. chorus-line of Druidic Tiller-girls, clad in the latest snazzy bronze body jewellery with multi-coloured fans on their heads, and they wield wicked-looking scythes.

But I must not mock. As productions of Norma go, this one at least has the advantage of an ingenious set, which gives us a real sacred grove, in which the Druids can attend to their rites; and Judge is one of the most able at working with his singers to bring drama, emotion and personality from the music. From Jane Eaglen he drew far more than the usual

stock melodramatic poses. It was unfortunate that the scheduled Pollione was only able to act the role, while another sang from the side of the stage. Katherine Clesinski sounded somewhat curdled of tone as Adalgisa, but she was brave enough to take the top part in her first duet with Norma, when other singers of the role usually shelter faint-heartedly underneath. Norman Bailey, looking a Merlin-like elder with long, white locks, was a suitably grave

John Mauceri conducted, giving us every note of the score as it is printed in most editions, plus the calm ending to the 'Guerra" chorus, which Bellini cut from his autograph. The ornamentation, worked out during rehearsals, was among the most stylish of its kind. In fact, all told this was among Scottish Opera's finest efforts: the company has provided a fine showcase for its world-class Norma.

Production sponsored by the Peter Moores Foundation. Further performances at the Theatre Royal, Glasgow until May 6, then Aberdeen, Edinburgh and Newcastle

# Theatre/Alastair Macaulay

# For Services Rendered

Good chaps - white men - pick of the British nation. That horrible war! Terribly fond of you, old thing. When you think of what the War did to him, I'm only too happy to sacrifice myself for him. I may only be a farmer now, but I've been an officer and a gentleman. I don't suppose he drinks any more than anyone else of his class. Are you awfully in love with me? Awfully.

And so on. In his 1932 play For Services Rendered, Somerset Maugham catches all the argot and snobberies of the midwar English upper middle class, and shows them up as a façade. Frustrations and disillusion are ready to burst forth. And they do, they do. Mrs Ardsley (Sylvia Syms) is terminally ill, her son (Tim Sabel) is an invalid blinded in the Great War, her daughter Ethel (Harriet Bagnall) has unhappily married a mere common farmer (Colin Haigh), another daughter (Moir Leslie) is being driven bonkers by a life of spinsterly self-sacrifice, and a third daughter (Sarah Burghard) is tempted to elope with a married man just to win some

Maugham shows how the war spoilt everybody's world. Even Mrs Ardsley, pre-paring for death, admits to her son that she is out of place in the modern world; "I'm pre-War". All this has a certain sociohistorical interest today. The designer, Kit Surrey, sets the Ardsley's drawing-room pointedly between a backdrop of English landscape and a foreground of burial crosses and Remembrance popples.

riously tacked on. The play is really just a diagram of the minor provincial gentry's pathetic decline. Every character is plainly a type. When blind, hard-headed Sydney says, "There are families all over England just like us," he is only too right. If a play is to live, we need to believe in the particulars that make its characters like nobody else but themselves; but not so here. The first quality that a play like this

Yet half the war stuff seems rather labo-

needs in performance today is sheer tact. We have to buy all its old-school understatement and circuitous snobberies without sniggering at them. In this respect,

Deborah Paige's staging is excellent, its period sense flawless. Sarah Burghard is not luminous enough to persuade us that married men would really fall for her, but she shows Lois's dilemma with perfect clarity. As her crazed sister Evie, Moir Leslie does a very good job, bringing off a fit of violent hysterics and a mad scene. Ann Penfold, Terry Taplin, Jeffrey Segal, Harriet Bagnall, Colin Haigh, and Peter Halliday all contribute fine pieces of period character acting.

But it takes another order of performance, conjuring eloquence from every detail, to make such a play gripping. For this, see the beautifully understated playing of Sylvia Syms and Tim Sabel as dving mother and blind son. Every feature of body language makes its point, every phrase makes its impact. With these two this play spirits us backs through the decades as if 1932 were alive today. Elsewhere it is just a creaky, "interesting", bitter little piece of period sociology.

At the Old Vic; limited season

# Schiller's 'The Robbers'

that you can so often find rarely-performed cornerstones of world theatre in London's pub theatres. Right now, in the Grace Theatre, up above The Latchmere in Battersea, you can see Friedrich Schiller's first play. The Robbers (Die Rauber, 1780). Liberty! Equality! You are hurled headlong into a world far from Battersea, far from 1993 - and yet you know, as you watch, that plays like this, written in a blast of proto-Romanticism before the French Revolution. helped to create the world we know today. It is a double amazement to

It amazes me, again and again,

find such a play in these cir-cumstances, because Schiller is a mighty hard playwright to bring off in performance today. His brow is heavy, his tone earnest, and, in The Robbers, he is quicker to plunge us into a climate of Sturm und Drang and moral/philosophical dilemmas

than he is to create a living. detailed, stage world. Schiller knew his Shakespeare - as F.J.Lamport's Penguin translation (used here), underlines. The plot opposes two brothers, very much like Edgar and Edmund in Lear. The younger, Franz, plots against both his brother, Karl, and their father - wanting not only power but also Karl's beloved Amalia. Karl. banished, takes to brigandry, using violent methods to destroy the corrupt rich; and so, ironically, he becomes more criminal and sinful in practice than his wicked brother.

Both become prey to conscience. Near the play's dénouement, they alternate in

soliloquies, like Shakespeare Richard III and Richmond: but their concerns are right, wrong, justice after death and the soul's immortality. As Schiller turns either brother's nosition into anguished metaphysical speculation, he comes close to such playwrights as Tirso de Molina or (his nearcontemporary and friend-to-be) Goethe, And The Robbers. which has often seemed an over-lofty play, as it climbs into yet loftler regions, surprisingly transcends itself, and becomes, in the last resort,

It would take a remarkably sophisticated team of actors to manage the melodramatic heroism in which Schiller steeps

wholly absorbing.

this drama. Paul Miller's cast consists chiefly of young, good-looking actors. Several of them attend too much to surface details - brightly intense facial expressions and stiffly fidgety gestures - and too little to the fomenting Romantic energies beneath.

But, as Karl, Dominic Taylor delivers a superb performance. He is marvellously economical and controlled, absolutely in control of every climax, thrilling in outcry, movingly sincere in quiet reflection. There are areas of Romantic despair and tragic distraction that he does not yet fill out, but he shows you the grand shape of this dark hero's mind with power, virility, stillness, and even wit. And as the play proceeds, it sweeps everyone else up to his

At the Grace Theatre, SW11, until May 1



This year's Prague Spring Festival (May 12-June 1) will be the first time in the festival's history that a non-Czech orchestra has given the opening concert. Although a Czech conductor, Libor Pesek. will be in charge, the musicians on the platform will be British - the Royal Liverpool Philharmonic Orchestra, of which Pesek is music director. Ever since the first festival in 1946, the opening concert has been a national ritual, taking place on the anniversary of Smetana's death, and devoted to his paean to the Czech homeland, Ma Viast. Foreign ensembles were always welcome if their fees weren't too high ~ but Czech musicians had a monopoly on the opening event. This was broken towards the end of the Communist era, when one or two distinguished foreign conductors who were closely associated with Czech music were invited to direct the concert.

The choice of a foreign orchestra

this year is a further break with tradition, signifying the country's greater openness to the outside world since the 1989 Velvet Revolution. But it is also a measure of the RLPO's reputation in Prague: its recording of Ma Vlast with Pesek

at home on that day, but this

has won respect, and together they have visited Prague on previous tours. Since the downfall of Communism, the festival has turned Its back on Russian artists (apart from Lazar Berman, who

gives a plano recital on May 17). Lack of funds has also dictat a reduction in the number of western artists. That leaves plenty of room for native Czech talent, which was always the main attraction for foreign visitors, if not for the home audience. Emigré musicians welcomed back this year include Martin Turnovsky and Jiri Kout, who conducts Mahler's Eighth Symphony on May 21 and the traditional closing performance of Beethoven's Ninth. Booking from Prague Spring Festival, Hellichova 18, 11800 Prague 1 (fax 536040).

■ EXHIBITIONS GUIDE

ARLES Espace Van Gogh Alexei Jawlensky (1864-1941): 70 paintings, including little-known works from American collections, covering the career of the Russian artist who settled in Germany and became part of the Expressionist movement. Ends June 30

RASIF Kunstmuseum Hermits in art from 15th to 20th century: a study of the way European painters used the theme of isolation to enrich the art of landscape painting. Ends May 23. Daily

BERLIN Altes Museum The Etruscans and

and the player's own quaver-

Europe. Ends May 31. Closed Mon Martin-Gropius-Bau Aldo Rossi: 40 models and 300 drawings by the 61-year old Italian architect. Ends May 2. Closed Mon

Musée des Beaux-Arts Les Salons retrouvés : an exhibition offering insight into the sudden burgeoning of artistic life in northern France between 1815 and 1848. Ends June

Museum Ludwig Picasso: 180 works from the Ludwig Collection. Ends May 16. Closed Mon

DRESDEN Albertinum Giorgio Morandi (1890-1964): retrospective of the Italian still-life painter, whose tive spirtt has something akin to Cezanne and Chardin. Ends June 6. Also Gotthardt Kuehl (1850-1915): 75 paintings and 41 drawings by the German Impressionist. Ends June 9. Closed Thurs Kupferstich Kabinett A Century

THE HAGUE Mauritshuls Comelius Troost and

Ago: paintings and drawings by Munch, Toulouse-Lautrec and other prominent suists of the late 19th

century. Ends May 14. Closed Sat

the Theatre: an exhibition tracing the 18th century Dutch painter's close ties to the theatrical world. Ends June 27, Closed Mon

LAUSANNE Musée d'Art Contemporain Discovering the Collections of French-speaking Switzerland: after two years of exhibiting art imported from all over the world, the museum now turns to the rich

private collections on its doorstep, focusing on important works of the past 30 years - many of which have never been seen in public before. Among the movements represented are Arte Povera, contemporary Russian art rarely seen in the West, Pop art. Transavanguardia and Minkmalk There are examples of work by Georg Baselitz, Anselm Klefer, Ed Paschke, Cy Twombly and many others. Ends June 27. Daily Fondation de l'Hermitage Diaghilev and the Ballets Russes: 60 drawings by Michel Larlonov and Nathalie Gontcharova evoking the legendary troupe which was based in Lausanne in 1915. Ends

Museum der bildenden Künste Aspects of Modernism in Europe after 1945: 140 works from worldwide collections, with Beuys, Trockel, Tapies, Dubuffet and Polke among the 70 artists represented. Ends May 31. Closed Mon

MUNICH Kunsthalle der

May 23, Closed Mon

Hypo-Kulturstiftung Picasso: After Guernica. Ends June 6. Daily Neue Pinakothek Victorian Painting

on loan from British collections. May 2. Closed Mon Staatliche Antikensammlung Joseph Beuys and Antiquity, Ends May 9. Closed Mon dtmuseum Munich Goldsmiths.

Ends May 23, Closed Mon

NANCY Musée des Beaux-Arts The Return of Grandville; more than 100 works by the early 19th century Nancy-born artist J.J.I.Grandville. whose drawings provide an elegant and detailed portrait of nature and social injustice. Ends July. Closed

NEW YORK Brooklyn Museum Manet to Picasso: 35 rarely seen works on paper, created between 1870 and 1940. Ends May 23. Closed Mon and Tues Guggenheim Museum Picasso

and the Age of Iron. Ends May 16. The main museum is closed on Thurs, the SoHo site on Tues Museum of Modern Art John Heartfield, inventor of photomontage. Ends July 6. Also Max Ernst: Dada and early Surrealism 1912-27. Ends May 2. Drawings of Joseph Beuys, Ends May 4. Closed Wed Metropolitan Museum of Art The

Greek Miracle: classical sculpture from 5th century BC. Ends May 23. Also The Havemeyer Collection: 450 works ranging from French impressionists and old masters to Asian art and Islamic pottery. Ends June 20. Closed Mon Whitney Museum of American Art 1993 Biennial. Ends June 13. Closed Mon

**PARIS** Centre Georges Pompidou Matisse 1904-17. Ends June 21. Closed Tues Grand Palais The Century of Titian. Ends June 14. Also Amenophis III. Ends May 31. Closed Tues, late opening Wed (ave du General

Elsenhower) Musée d'Orsay 1893: The Europe of Painters. Ends May 23. Closed Mon, late opening Thurs (quai Anatole France) Musée Picasso Picasso and the bults: paintings, drawings, sculptures and ceramics on the theme of bull-fighting, showing its life-long importance in Picasso's imagination and inspiration. Ends June 28. Closed Tues Petit Palais The Splendour of Russia: a thousand years of goldsmiths' work. Ends July 18. Closed Mon Galerie Gerald Piltzer Chagali:

40 works. Ends May 8, Closed Sun (78 ave des Champs-Elysées) STUTTGART Galerie der Stadt Munch and his Models: 100 works illustrating how

the Norwegian Expressionist penetrated the inner psychology of his subjects. Ends Aug 1. Closed Mon TUBINGEN

Kunsthalle Cezanne: 100 paintings from worldwide collections. Ends May 2. Closed Mon Stadtmuseum Kornhaus The Art of Arctic Hunters: little-known Siberian art from ancient times. Ends May 23. Closed Mon

Kunsthistorisches Museum From Breughel to Rubens, the golden century of Flemish painting: 150 paintings and 200 drawings and graphics from the period 1550-1660. Ends June 20.

Kunstforum Vienna Biedermeier. Ends June 27. Daily Historisches Museum Ferdinand Georg Waldmüller: 40 oil paintings by leading exponent of early 19th century Viennese Biedermeier. Ends

May 30. Closed Mon WASHINGTON National Portrait Gallery American Art at the 1893 World Fair: 100 paintings and sculptures displayed at the Chicago exhibition 100 years ago which helped redefine

American attitudes towards the arts. Ends Aug 14. Daily National Museum of American Art Masterworks from American Art Forum Collections 1875-1935; 64 works by Albert Bierstadt. Childe Hassam, John Singer Sargent, Edward Hopper and others. Ends July 5. Daily National Gallery of Art Helen

Frankenthaler (b1928): more than 75 prints and related drawings by the American artist who is credited with playing a pivotal role in the transition from abstract expressionism to colour field painting. Ends Sep 6. Also William Harnett, 19th century American still-life painter. Ends June 13. Old master and modern drawings from 16th to 20th centuries, Ends Aug 15. Daily

Textile Museum Faith Ringgold: 17 works by the Harlem-born artist, showing the influence of traditional African and Asian textiles in her politically-charged story quilts, soft sculpture and painted cloth hangings, Ends Sep 19. Also Saltillo Sarapes: 42 woven wearing blankets from north Mexico dating from the 18th and 19th centuries. Ends Aug 8. Daily

ast Berlin is strug-gling to rebuild itself. Disputes over property rights, bureaucracy and complex planning regulations are presenting developers with a frustrating obstacle course. Their difficulties threaten to prolong the divi sion between the two halves of the country's new capital and demonstrate the problems of urban renewal facing eastern

Germany. In parts of the Mitte - the traditional city centre - there are pockets of activity. Contractors are tearing up the streets, and renovating the transport and water systems, and housing stock. Some international property developers, such as Tischmann Spier of the US, are building new office and shopping complexes.

But for most areas the building boom expected by contractors after the collapse of the Berlin wall in November 1989 has been slow to spark. A sense of dereliction hangs over much of the former Prussian

Mr Mark Palmer, a former US ambassador to Hungary and now a property developer, says he had little idea about the problems he would face when he arrived in the city after the wall came down.

Mr Palmer, backed by Ron-ald Lauder, the cosmetics magnate, plans to develop a 20,000 square-metre American Business Centre alongside Checkpoint Charlie. In 1990, he started to buy 48 plots of land, some from the city council, others from the Treuhand, the agency responsible for privatising eastern German industry. and the rest from private own-

ers.
"We soon discovered that many people were claiming rights over the property," said Mr Palmer. His staff spent hours in the Berlin land registry tracing the original owners of the land. In one case, 214 heirs were claiming a 600 square-metre plot of land. Mr Palmer said he paid former property owners the market value, which between 1990 and 1993 rose as high as DM20,000 (£8,130) a square metre - the

highest in Germany. In another case, finally resolved earlier this month, Mrs Hilde Frank, an elderly Jewish lady living in New York, wanted to reclaim her small plot of land, rather than seek compensation from Mr Palmer. Under the terms of 1991 legislation on compensation and restitution, investors in eastern Germany have priority over restitution from former property owners if they

# Ouiet on the eastern front

Obstacles facing developers could keep Berlin a divided city, says Judy Dempsey



can prove they are providing iobs and housing. But that law was amended in 1992, enabling former Jewish owners the right to restitution. Mr Palmer had bought the disputed plot from the city council, before the law was

changed. Mrs Frank wanted the 1992 version of the law applied so that she could get her property back. Both sides eventually settled out of court. It has taken Mr Palmer almost hree years to resolve all the outstanding property claims. He hopes to start building the DM1bn office complex in September.

There's one thing we learned about doing business here. You cannot go in blind. You must be prepared to deal with property rights. It takes time. But it can be done," said Mr Palmer. There are already over 119,000 pending property claims in east Berlin.

It not only the question of property rights which has delayed the development of east Berlin. Mr Rainer Wagner, the manager of Sony, the Japanese electronics company, says the bureaucracy of planning can be "a nightmare".

in 1991, Sony bought 31,000 square-metres of land in Potsdamer Platz for DM101m, intending to use the site for its new European headquarters. "When we bought the land,

we didn't know that the city of

FINANCIAL TIMES

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Berlin was going to develop around our site. This involves building a street tunnel on the western side, and a huge underground railway station on the eastern side of Potsdamer Platz. We had to revise our plans several times so that they fitted into these changes. says Mr Wagner.

Other property developers say Berlin's divided coalition government presents particular difficulties. "The Christian Democrats and Socialists can't make up their minds if they will allow high rise buildings. They keep changing their minds about what buildings should be torn down in eastern Berlin. Sometimes I feel they are overwhelmed by the task of uniting the city," says one French planner.

Some politicians have tried to make it easier for developers. "Mr Wolfgang Nagel, head of the planning department, is committed to making Berlin open for investors and developers. But really, very little can be done in this city without connections, money, and a big name," said Mr Wagner. "You also have to remember that many of the planning experts in the government moved to the private sector after 1989, so you are dealing with inexperienced officials.

The problems of settling property rights' claims and obtaining planning permission

means that developers must take a long-term view. "You don't come to Berlin and develop with the fast buck in mind. This is a long haul. The Japanese are here because they believe that Berlin, in the future, will be a very important city in the heart of Europe. There's going to be a need for high-quality office space," explained Mr Wagner. Berlin has only 3 square-metres of office space per capita, compared with Frankfurt's 12, and Dusseldorf's six.

"Berlin is underdeveloped. There was no need to think about an office infrastructure before 1989." said Mr Palmer. The need for office space is likely to increase, following the decision by the federal government to move Germany's ministries from from Bonn to Ber-

No date has been set for the move, which is expected to take several years, but Presi-dent Richard Von Weizsäker has said he will move his offiresidence permanently to the new German capital by the end of 1993.

Property developers, how-ever, do not believe the move by the government will push prices much higher than their present levels. "The euphoria of late 1989 has gone; the rush to buy property at any price has subsided," said Mr Julian Rudd-Jones, a planner for Stanhope, the British developer. The price of land has stabilised," he said.

But the price has stabilised at a very high level - between DM10,000 and DM15,000 a square-metre - and construction costs can be prohibitive. East German labourers demand the same wages as their western counterparts and there is a shortage of skilled workers. "This is an expensive city. Construction costs are 40 per cent higher than Hamburg. Hamburg used to be the highest in Germany," said Mr Palmer

Financial pressures have combined with the problems of planning and regulation to create a mood of anxiety among developers. They are urging the Bundesbank to cut interes rates further to ease some of the pressure while they try to complete their projects.

"To tell you the truth, our money is not working for us. The banks might get nervous if we don't start building soon and fill these empty spaces with tenants. That's why the Sony and Palmer projects are so important. They will send a signal to other developers that Berlin is finally on the move." says one developer.

Joe Rogaly

# Clinton calls the shots



President Bill Clinton ducking and weaving, but today or tomorrow or early next week he should make a decision on Bosnia.

Monday the Russian referendum will be out of the way. The west can then stop holding its breath and walking on tiptoe. Next Friday will be Mr Clinton's 100th day in office. The anticipation in London is that the president will have declared himself by then.

That is the timetable to which the foreign secretary, Mr Douglas Hurd, is working. gather from Washington that, yes, there is a discernible sense of urgency over there, but it is partly TV-driven. A few more days of relative calm in Sre brenica may lead some in the US administration to believe that they can postpone the dreadful day on which the president must make a choice. Let us wait, they may say, to see the full effect of the strengthened UN sanctions, which start on Monday. Further horror pictures on primetime news would speed the decision-making process.

Either way, Mr Clinton must eventually point the way. When he does politicians on this side of the water may squeak and squeal and shake their heads, but they will go along with what he proposes. If you listened carefully this week you could hear the British government preparing itself for an accommodation with the White House, even if, as it expects and fears. Mr Clinton proposes a high-risk strategy to contain the Serbs. The evidence was there in the foreign secretary's words in the House of Commons on Monday. What he seemed to be saying was that the government was against bombing Serbian supply lines and opposed to arming the Bosnian Moslems. What he was actually telling us was that if the Americans insisted on arming or bombing, or both, Britain would acquiesce.

Look at the small print. "We cannot rule out anything as the situation develops," said Mr Hurd, referring to air strikes but including "other options" in his remarks. Reminded by Mr Jim Marshall, the Labour member for Leicester South, that the arms embargo plays into the hands of the Serbs, the foreign secre-tary replied: "The logic of what the honourable gentleman says obviously has a very wide appeal, particularly in the US.

We may have to consider this. and I am not ruling it out in certain forms." that the British secretary for defence, Mr Rif-Malcolm kind, has been in Washington will go along with this week, partly to attend the ceremonial this

memorial museum, and partly to lobby the US defence secretary, Mr Les Aspin. The coincidence of the two purposes of his visit is, in present circumstances, thought-provoking. Mr Rifkind has doubtless been rehearsing Mr Hurd's arguments against any military escalation of the conflict. He will have had a sympathetic audience from Mr Aspin, who is of the generation that was permanently scarred by the Vietnam war. All the accounts reaching London suggest that the Pentagon is deeply reluctant to support any course even high-tech bombing, that might lead to an increasing involvement of American forces in the unpromising ter-

Against that Mr Aspin served 11 consecutive terms in the House of Representatives, becoming chairman of the armed services committee in 1985. He is credited with the most sensitive political antennae of all the administration's officials concerned with defence and foreign policy. If, therefore, Mr Clinton, the untried young ex-governor of Arkansas, finds it difficult to persuade his generals of the logic of air strikes, then he will be advised by Mr Aspin as to

how to handle Congress. As the British government sees it, that points one way: to the removal of the arms embargo. You will realise how the foreign office arrives at this view if you cross off the remaining pos-

sibilities. The first, sticking Clinton must resolutely to point the way. humanitarian When he does aid while tightpoliticians on this ening sanctions against Serbia. side of the water is the preferred choice in Lonwhat he proposes don. But it is thought here

opening of the holocaust insufficient to deflect congressional and media pressure to "do something". This is understandable. Contrary to popular mythology, sanctions can work, as they did, along with other forces, against apartheid. The process is, however, extremely slow.

that this will be

Well then, say some, send Nato troops to keep the peace in the hills. Mr Paddy Ashdown, the leader of Britain's Liberal Democrats, substitutes "UN" for "Nato", but the strategy is the same. It is a perfectly logical response to Serbian expansionism. It has one overriding flaw. It appears to have been ruled out by the British, French and US governments. It is therefore not an immediate proposition. We are ineluctably back to

lifting the embargo. The way British ministers see it. this would be the worst choice of all, more damaging than selective air strikes. But are the two proposals mutually exclusive The diplomatic professionals believe that a proposal to sell arms to the Bosnian Moslems alone would be vetoed by Russia, even after a Yeltsin victory. The entire embargo would have to go.

The consequences would be dramatic. The remnants of the Vance-Owen peace plan would be swept away. The UN bumanitarian forces would have to be withdrawn. An arms bazaar would open up in the Balkans. At the same time, it is being argued in the US. the Serbs would wish to launch an all-out assault on Moslem towns during the interval between the proposal of an embargo-lifting resolution in the Security Council and the actual arrival of weaponry in Bosnia. The only way to stop them from doing that would be to accompany the arms sales resolution with a threat of air strikes against any Serbian forces that moved.

It is hardly surprising that the conventional wisdom in Washington is that there are "no good options". That is a given. It is, however, the task of our political leaders to base their decisions upon some foundation of principle. Let us take the easiest one to sell: self-interest. It is surely in the self-interest of both Europe and the US that the Serbs be prevented from establishing a precedent if they can redraw boundaries and remove whole peoples, why should the Hungarians not pursue their dreams of a greater Hungary? Why should Russia accept the rule of ethnic Russians by the non-Russians who govern its many neighbouring states? Letting the Serbs rampage over Bosnia is the least good of all

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

# Group 4 confident of courts service

Sir, I read with interest your leader "Prison Leaks" (April 21) which clearly outlines the complexities of the contract awarded to Group 4 to pioneer the first private court services operation of its kind in the i any blame.

I would like to clarify, however, the escapes to which you refer in the first paragraph. Over the 16 court sitting

days that Group 4 has been providing the service there have been four court room escapes directly attributable to it, including one during which a custody officer was assaulted and the clerk of the court later commented: "The Group 4 officers acted in a proper manner and could not be faulted for

the defendant escaping." The vehicles from which there were two escapes have been officially acknowledged as being of faulty Home Office design brief and specification. Modifications have been made. In addition, a prisoner was released from Mansfield Magistrates Court as it was not made

known at the time that he was required to appear in another court there to answer a different charge. The clerk to the court has written to Group 4 clarifying the procedural error and clearing the company of

A further incident was reported on April 10 regarding our staff's releasing a prisoner on theft charges. He was correctly released as he was bailed subject to regular appearances at the police sta-

I am confident, however. that our systems and proce-dures, which are all agreed and monitored by the Home Office, are fundamentally sound and our staff are properly trained to do the job. If all agencies (police, courts and prison service) within the contract meet their requirements, we can continue to improve the service that we are providing. M J Hirst,

director of Group 4 Court Services, Farricombe House

Broadway, Worcs WR12 7LJ

# A measure to undermine Acas

Sir, Anatole France, the French writer, observed that: The law in its majestic equality, forbids the rich, as well as the poor, to sleep under bridges, to beg in the streets and to steal bread." Apparently, the present government believes this to be a sound

From Mr John Sheldon.

Having already begun the process of denying people access to the courts by the curtailing of availability of legal aid, it seems ("Acas angry over plan to make users pay for ser-vices", April 21) that ministers

principle and wishes to extend

now wish to restrict access to the services provided to workers by Acas, the arbitration and conciliation service, in the industrial area as well.

Not content with abolishing Acas's statutory duty to promote collective bargaining, this spiteful, penny-pinching measure will serve only to undermine the very existence of Acas - or is that what the government wants?

John Sheldon. general secretary. National Union of Civil and Public Servants, 124-130 Southwark Street London SE1 OTU

# Rail needs subsidy to compete

From Prof Ronald Dore. Sir, Perhaps Mr Gill (Letters,

April 20) does not leave his ivory car very often to travel by rail. Surely he knows that no railway can compete with road without subsidy from taxpayers - not even in Japan with its amazing population densities. The amount of subsidy/debt depends in part on political judgment of the externalities, of the social benefits a decent rail service provides, and not just on efficiency. If you want measures of the latter, how do British Rail and German Rail stack up on, say, passenger miles per worker hour, investment as a proportion of turnover, average vintage of rolling stock, proportion of trains on time? Ronald Dore. Imperial Hotel,

# City's latest tourist attraction

From D K Patel.

Sir, There are hardly any modern attractions for tourists in the City of London, so the new Attali Tower should be welcomed as such. With an | Hong Kong

entrance fee of £5, it could recover a bit of its cost. D K Patel, 12|F Borrett Mansion 9A Bowen Road,

# Top pay awards reflect a system in need of change – and a rising workload

From Mr Donald B Butcher. Sir, Your leader, Over-thetop pay" (April 20) is right to pin most of the blame on nonexecutive directors for overthe-top pay awards to directors. Despite many of your own leaders on the same theme over the past few years, criticisms from the prime minister. the Archbishop of Canterbury, governor of the Bank of England, director-general of the Institute of Directors, the Cadbury Report and now the

Institute of Management, the gravy train continues. Unfortunately, Lucy Kella-

way ("Facts show fat cats are fatter". April 20) perpetuates the myth that questions from shareholders will cause "embarrassment" to such as the directors of Premier Consolidated Oilfields who have just managed a 50 per cent hike. It won't. If the recipients of the questions were thin-skinned enough to suffer embarrassment, they shouldn't be doing the jobs in any case. You suggest the Cadbury

Committee was right in argu-

ing that the chief discipline must be openness. That is not working now and is unlikely to work in the foreseeable future. Answers at AGMs by the chairmen of remuneration committees will not change things either. Shareholders receive one standard answer to their questions - "we have to pay the international market price for our directors". Which is mostly nonsense because most of them have worked for their companies for years and just do not have an meaningful international market price.

Change could come when and only when, directors' remuneration is made subject to resolutions at AGMs. If shareholders then vote for the pay award, everyone can stop complaining. It is even possible that responsible directors might actually welcome a change which would add legitimacy to their pay awards via explicit shareholder approval. Cadbury considered this but turned it down because his committee couldn't work out what would happen if shareholders were so bold as to vote down such a resolution! Donald B Butcher United Kingdom Shareholders Association.

12 Burgh Heath Road, Epsom, Surrey KT17 4LJ

From Mr J R Anderson. Sir, Your suggestion that the institutions should take a more active role in questioning the increases in directors' salaries is praiseworthy but unlikely to be fruitful. The essential prob-

lem is the incestuous nature of the system. A sits on B's remuneration committee, B sits on C's, and C sits on A's is a simplified, but reasonably accurate, description of the way in which it works. And, of course, the boards of the institutions

are themselves part of this game of "pass the parcel". The rules of the club are well understood: All downwaves are the fault

of government's mismanagement of the economy: • Upwaves are, by contrast, solely attributable to the acu-

men of the directors; Any director who by his incompetence, reduces a company to its knees is entitled to walk away from the disaster carrying a large bag of gold:

Any shareholder querying: the amount of an increase in remuneration must be told that it is essential if the director is not to take his talents

• The fact that during the long years of punitive taxation there was not the slightest evidence that overseas companies had any interest in securing the services of UK executives is to be dismissed as irrelevant.

J R Anderson. 4 Vardon Drive, Wilmslow, Cheshire SK9 2AQ

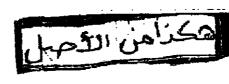
From Mr Colin Coulson Thomas.

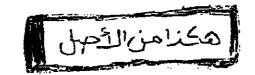
Sir, Your editorial (April 20) suggests that directors' pay is "over the top", while Lucy Kellaway refers to "allegations of directors' greed". The evidence cited is a survey finding that directors' remuneration has increased during a period of recession.

As well as causing a wide spread fall in profitability, the economic recession has subjected many directors and boards to considerable pressures. Directors have onerous duties and responsibilities, and when corporate survival is at stake these come to the fore. I know many directors who have faced greater challenges over the past three years than at any time in their directorial

The tough choices that result from a difficult trading envi-ronment invariably end up in the boardroom. I would expect the demands upon directors, and their workloads, to increase at a time of economic adversity, and I suspect the remuneration of many directors reflects this, Colin Coulson-Thomas. Adaptation Rathgar House 237 Baring Road,

Grove Park, London SE12 OBE





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# FINANCIAL TIMES

Number One Southwark Bridge, London SE1 9HL Tel: 071-873 3000 Telex: 922186 Fax: 071-407 5700 Friday April 23 1993

# Into Europe, backwards

MR JOHN MAJOR sounded more positive about Britain's role in Europe last night than he has at any time since he became prime minister. If memory serves, his speech to the Conservative Group for Europe had a more "Euro-pean" tone to it than any address by a Conservative party leader since Mr Ted Heath left office in February 1974. It was better-written than his previous speeches. and peppered with ringing phrases and potential soundbites, such as "outside Europe Britain can survive; inside we will thrive", and "the nations must be free standing a colonnade, not a set of bars".

is to regain authority over his party, while acknowledging that some of the anti-Maastricht rebels within it are irreconcilable. The speech marks the end of the committee stage of the bill to ratify the Maastricht treaty; there may be further parliamentary rough-and-tumble, but the back of the rebellion has been broken. Thus fortified, the prime minister spoke out against Europhobia more forcefully, and more effectively, than he has yet dared to do.
Opponents of "Britain's full participation in the EC," he said, are moved "by frustration that we are no longer a world power." Pointedly he added: "We cannot afford to subject ourselves to the despo-

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Mr Major's immediate purpose

tism of nostalgia." Optimists will read this as a serious attempt to lead opinion within the country. The speech is he is to convince Britain's partnot proof against close analysis, ners that it is not marching backbut then few such orations are. Its wards,

most useful purpose could be to set the beginnings of a new mood in which the everlasting domestic debate on European policy may be conducted. To that end, it may be read as a promising first step, fol-lowing a long and bruising inter-necine struggle within the Tory

The test will come in the follow-up. Mr Major made no attempt to explain the British strategy for the kind of Europe he seeks to establish. It may have "12, soon 16 and eventually 20-plus" members but if there is to be no reformed central machinery, how are these many nations to act in unison particularly in the "many areas where the Community countries do need to work together"? Again, the prime minister made no mention of the exchange rate mecha-

nism, let alone monetary union.
The latter omission is practical politics: the Conservatives could not endure a bid to rejoin the ERM before the next election, let alone a protracted debate on the merits of a single currency. A British government that aims to set the agenda for the 1996 intergovernmental conference on the further development of the European Union cannot, however, ignore such issues. They will be raised by France and Germany as soon as the Danes are home from their referendum. Mr Major has done well to announce that "Little England steps out", but he needs more than a good speechwriter if

# Half a trade deal

THE PARTIAL agreement Yet all is not sweetness. The EC between the US and the European has stated, for example, that tele-Community in their trade dispute over public procurement brings several benefits. It opens up important areas of public procurement; it limits the threatened US sanctions; it shows that business can be done with the Clinton administration; and it helps reopen the way for the Uruguay Round of multilateral trade negotiations. Nevertheless, it is far too early for euphoria. Further trou-

The deal has a number of attractive features. The EC has agreed the German changler, Mr Hel-to waive the discriminatory mut Kohl, the F- : th prime minaspects of its new public procurement rules in the market for heavy electrical equipment, worth some \$1bn a year; the US has agreed to remove restrictions on purchases by federal electrical utilities: the administration will seek withdrawal of "Buy America" legislation from the governors of all 50 states; both sides have agreed to remove restrictions on bidding for supply of goods and services to central governments and they have also both agreed to undertake a joint study of trade barriers in public procurement.

More important, there is an agreement. It was beginning to look as though the Clinton administration would prefer nothing at all to anything short of unconditional EC surrender. Sir Leon Brittan, whose principal goal remains completion of the Uruguay Round, is entitled to feel relieved. A process has been started that might lead to this long-desired outcome.

communications is too important not to be dealt with multilaterally. Mr Mickey Kantor, the US trade representative, feels obliged to impose sanctions in response. Provided they prove token, they should be ignored. Should they be substantial, however, counterretaliation would be probable, perhaps desirable.

While the US is attacking Sir Leon's front, France is to his rear. In yesterday's discussions between Mr Edouard :: ladur and the German change or, Mr Helister made this ear, stressing how vital it was for Germany to appreciate the importance, for France, of the Gatt in general and agriculture in particular.

Given these pressures. Sir Leon like Mr Kantor - may have to prove he is no push-over. If this is not to happen over telecommunications, it must at least occur where the EC has a strong case. One reason for tough action would be to show EC member states ." at he will defend what they perceive as their vital interests. Another would be to show the US that sauce for the goose is sauce for the gander. The great threat to the multilateral trading system is the US attempt to micro-manage every market bilaterally. If the Clinton administration proceeds ever further down this path, someone will have to demonstrate the dangers by retaliating. Given the realities of power, that someone will have to be the EC.

# Funny business

POLITICIANS do not normally shy away from trumpeting apparent good news in the monthly economic statistics. This makes it surprising that Britain's Conservative government is reticent about celebrating two consecutive monthly falls in recorded unemployment. Their hesitancy is probably wise, given the misreading of the economic runes that the Treasury has demonstrated over the past two years. But there is also more to the unemployment figures, and the Department of Employment's caution, than meets

The government does not need to rely on the unemployment figures to make its case that recovery has begun. This year's pick-up in consumer demand and confidence has now fed through to output, with manufacturing production up 1.2 per cent in February over the previous month.

It is also not surprising that business is more optimistic. Exit from the European exchange rate mechanism has delivered an injection of lower interest rates to Britain's ailing economy. Sadly. the Bundesbank's continued slow monetary easing looks likely to deny continental Europe a similar remedy for many months yet.

It would be a mistake to be too excited about the 51.500 fall in unemployment since January. Maybe employers are rehiring workers they mistakenly shed in a fit of gloom last autumn. Service sector employment did rise by 36,000 in the final quarter of last year, having fallen 225,000 in the secretary, is right to bite her lip.

previous quarter. Perhaps workers are accepting lower pay increases in order to preserve jobs. Average earnings have also fallen further, though not faster, than in previous recessions. More companies have also embraced profit-sharing arrangements, although largely to take advantage of tax breaks rather than achieve wage flexibility, as the FT reports today on the management page.

Yet the figures do not, on closer

inspection, quite support the bull-ish case that some economists, even some "wise" ones, want to make. It is too early to tell whether this year's fall in unemployment has been accompanied by a surge in re-hiring. Manufac-turing employment fell by a further 11,000 in February, only marginally less than in previous months, while average overtime hours and vacancies are flat and also lower than they would normally be when unemployment falls. The suspicion remains that the Department of Employment has become increasingly skilled at finding ways of moving the unemployed off the claimant count into training schemes or into sickness and disability, as it has been doing over the past six years.
For now, the fall in unemploy-

ment remains a puzzle. If falling unemployment over the next few months were matched by rising employment, and if wage inflation were to stay low as the recovery accelerates, then the government could celebrate. Until then, Mrs Gillian Shephard, the employment

he chief executive of Lloyd's of London had some stark words for his staff earlier this year. "No British institution has ever taken the losses that Lloyd's has and survived." he said, underlining the need for a 25 per cent cut in administration staff to ensure the future of the insurance

market.

Mr Peter Middleton and Mr David Rowland, chairman of Lloyd's, are likely to strike a similar note of urgency next Thursday when they announce details of a radical new "business plan". The market's survival is dependent on the success of the plan because unless Lloyd's can reduce its costs, contain a rising tide of old asbestosis and pollution claims and negotiate a legal settle-ment with thousands of aggrieved loss-making Names, it could start to disintegrate.

Two issues have highlighted the need for radical action. First, the market's losses in 1990 - due to be announced in June under Lloyd's three-year accounting system - are expected to exceed 1989's record loss of £2.06bn. Second, the erosion of the market's capital base has accelerated. Some 2,000 Names left last year, many more will follow this year. "Many Names are hanging on by their finger nails," says one members' agent.
A broad strategy outlining the

route forward was agreed last year when the governing council accepted the recommendations of a task force led by Mr Rowland. Its groundbreaking proposals included modifying the principle of unlimited liability - whereby Names are liable for all insurance losses under-written on their behalf - and the invitation to corporate investors to commit capital to the market.

Behind the report's recommendations lay the realisation by senior Lloyd's figures that the market was losing ground to competitors in Europe and North America - such as Zurich insurance and the American International group - which have made inroads into specialised areas of commercial insurance and reinsurance once dominated by Lloyd's. The London market decided to respond by a swingeing cost-cutting and rationalisation programme which would produce fewer, but more efficient, bigger and better-capitalised businesses. Some progress has been made. In the past three years, for instance, the number of syndicates (which underwrite business) has fallen from 401 to about 230.

The business plan aims to develop the cost-cutting and consolidation strategy to restore profitability and attract fresh capital. Lloyd's insiders say in some ser ses it is a "pathfinder prospectus" - a document similar to that issued by a company

Lloyd's hopes its business plan will help it surmount a rising tide of problems, writes Richard Lapper

# Compass for a safer passage



However, the prescriptive nature of many of the proposals will mark sharp break with the past, when Lloyd's governing council stood back from the management and direction of the market, confining its role to regulation and the provision of back-up services. "The council is effectively saying, 'You will do the following.' If you just wait for all the businesses in the market to do things you will travel as slowly as the last in the convoy. If one man keeps a quill pen the benefits of computerisation are lost," says Mr Robert Hiscox, deputy chairman. One result could be that syndicates could be compelled to adopt a common computer system.

In future, Lloyd's regulators, who are responsible to the council, are likely to be focus on a wider range of issues, in areas such as standards of professionalism and competence. Llovd's has traditionally maintained a hands-off attitude to these matters but allegations of incompetence and negligence at some agencies and syndicates during the 1980s has prompted a sense of urgency about monitoring standards. Training is being emphasised, for

In addition, Lloyd's will encourage the centralisation of a range of activities - from the way the affairs of Names are handled, to the processing of claims. Many activities are currently conducted at Lloyd's in a highly fragmented way. Earlier this year, Mr Middleton said Lloyd's had managed to make a very simple system "terribly complicated". He said that "a flow-chart of the claims payments system resembles a combination of the New York subway, the London Underground and the Paris Metro, with a map of the European railway network superim-

New systems allowing for speedier reporting of financial information are likely to be introduced, providing would-be investors with an accurate and up-to-date picture of the business. The cumbersome three-year accounting system could also be scrapped.

The need for change is broadly accepted among the bigger agencies dle the affairs of Names. "It is widely recognised that if we don't get it right this time, we won't get another chance," says Mr Edward Bloxham, chief executive of Cater Allen, which manages several syndicates.

which manage syndicates and han-

Opposition could arise from some quarters, however. The existence of some smaller agencies could be threatened. In such cases the market's leaders will press acceptance of the "business plan" through a combination of persuasion and threat. Mr Middleton has promised to resign if the plan is not implemented. As one agent put it:
"Middleton is our last shot. If he doesn't get a high level of support for the plan he walks. If he walks, we are dead."

The resolution of two sets of out-standing problems will dictate whether the plan succeeds or fails: the first comprises liabilities arising from US insurance policies; the second is the morass of litigation in which the market is mired. American court awards in asbes-

tosis and pollution cases are producing a steady flow of notifications of claims on insurance policies underwritten up to 50 years ago. Industry observers believe that unless these old liabilities are isolated or - to use the market's jargon - "ring fenced" - they will dissuade new investors from committing capital to Lloyd's, functioning effectively as

a "poison pill". Ms Julienne Jessup, of the insurance consultancy De Lisle Jessup Scott, says: "Lots of investors would be interested but they won't look at it as long as there is any doubt about their liability for the back

ne way for Lloyd's to rid itself of "long-tail" liabilities would be to set up a reinsurance company, a proposal understood to be contained in the business plan. Several billion pounds of reserves set aside to meet future claims and held in Lloyd's 'premium trust funds" could be channelled into the company to meet claims arising on pre-1962 poli-

While progress appears to be in train on the US front, the settlement of outstanding actions for compensation against agents is far from assured. The prospects of a speedy once-and-for-all settlement have been fading for some time. Mr Middleton hinted at the intracta-bility of these problems last month when he said he simply did not have the power to "impose" a deal. Negotiations to achieve a settlement will continue, with the busi-ness plan likely to limit itself to outlining a possible way forward.

Mr Christopher Stockwell, chairman of the Lloyd's Names Associations Working Party - which links groups of loss-making Names - says new challenges could be afoot, with Names turning to European Community law or even attempting to allege "bad faith" by the market's regulators.

A serious question-mark thus hangs over the settlement of outstanding legal actions by Names, which, together with old US liabilities, poses the most serious threat to the business plan's success. In any event, Messrs Rowland and Middleton still have to sell their solutions to the market. If the market buys them, and they work, an uphill struggle remains. Although Lloyd's has taken steps to make up lost ground over the past two years, younger insurance companies around the world have taken the chance to snatch some of Lloyd's traditional specialised markets. For Lloyd's, survival is but the first step towards recapturing its former glory. But those days may be over forever, and it may have to learn to live with a lower profile and dimin-

# One step forward deserves another



been signs of a reemergence of industrial unrest in the UK: the bitter Timex dispute, rail

and bus strikes.

VIEW from the firemen and teachers, and a European "day of action" on April 2. There is no clear pattern to these disputes and we at the Confederation of British Industry see little prospect of a big increase in the number of industrial disputes

across the country. But there are dangerous hints mainly in the public sector - of union claims for "catch-up" awards next year, to compensate for restraint in 1993. And, despite ministerial protestations to the contrary, the chancellor has not beined by reaffirming that this year's 1.5 per cent public-sector ceiling would not continue beyond the autumn. without describing any new approach. At the same time, the growing number of indicators sug-

gesting that economic recovery is

corner, and that we shall all be better off next year. I believe this assumption, that

after tightening our belts this year we can loosen them next, is wrong. Certainly it is true that pay pressure continues to be weak. Pay settlements in manufacturing averaged 2.5 per cent in the three months to March, down from 4.4 per cent in the same period last year and the lowest figure for at least 25 years. And since productivity has continued to rise rapidly, unit labour costs have fallen over the last vear - a better performance than has been achieved by any of Britain's principal competitors.

Private-sector service settlements were down at 2.8 per cent on the same basis, and of course public sector pay settlements, which were generally higher than in the private sector last year, are capped at 1.5 per cent. Most public-sector unions are disposed to accept that they cannot hope to breach it without strikes for which their members seem unprepared (only senior management pay has failed to respond).

the year to April And the TPI (tax and price index) - a fashionable measure this year, though it will certainly not be in 1994 - has risen

by only half a percentage point in the last 12 months. So most public servants will be getting a 1 per cent real increase in take-home pay, at the bottom of the longest recession The assumption that after tightening our belts this year we can loosen them next is wrong

> since the second world war - a rather generous definition of national belt-tightening.

In fact, for those in work real incomes have not fallen at all in this recession. Between the third quarter of 1990 and the end of 1992 average real pay increased by 1.6 per cent. This is in contrast to what happened in the mid-1970s, and during the early 1980s recession, when

In the last couple of way is encouraging a feeling weeks there have that good times are just around the But let us not forget that headline inflation was only 1.9 per cent in end-1979 to mid-1981). The recent not rise is therefore needed. That growth in retail spending, while the savings ratio has actually risen, shows real incomes have risen quite rapidly in the last 12 months.

The truth is that the pain of this

recession has been borne most heavily, indeed quite disproportionately, by the 1.5m people who have joined the ranks of the unemployed, by those (sometimes the same peo-ple) under water on their mortgages, and by perhaps 2m to 3m people (mainly in manufacturing industries) whose pay has been frozen. Those were the companies most affected by the exchange rate mechanism squeeze. So against that background, what

should happen next year? Undoubtedly inflation will rise somewhat, as a result of devalua-

tion. But if Britain is to ensure that inflation falls back again quickly, and to lock in the competitive advantage that devaluation offers, there is no case for domestic pay rises to compensate for its effects on import prices. To secure sustained improvements in the UK's trade performance a continuing would also help to begin to get unemployment down.

Tight control of pay will be harder next year, and harder than it need he if no management example is set. Disposable income will not have been inflated by sharp falls in the mortgage rate, and tax rises will begin to bite next April. But it will be as vital as ever to ensure that pay does not run ahead of productivity performance, and preferably some way behind. It is time the government began

to make that clear, rather than hinting at jam tomorrow. And the unions - if they want to make a aseful contribution to the reduction of unemployment - could explain the realities to their members, rather than indulging in feel-good gestures such as the European day

# **Howard Davies**

The author is director-general of the CBI.

# *Observer*



'Ian's converted to being a lapsed Catholic'

the telephone numbers of London Forum, and its little sister, London First, by ringing directory inquiries. It seems to confirm Observer's worst fears that the members of this odd outfit are more interested in talking than listening.

### Buba's boob? Has the Bundesbank finally

over-reached itself in its desire to spring surprises on the market? Not content with wrong-footing many dealers by nudging interest rates down yesterday just when poor money supply numbers suggested the central bankers

would once again stay their hands,

the Buba communications people perpetrated what was either a notable cock-up ~ or else a distinctly dirty trick. Initially handing out a press release confined to detailing the

annual profits, several wire services assumed no change in interest rate policy and broadcast as much to the world, only to have to revise it five minutes later on the arrival of a second release. Verdant prose

■ Officials at the Japanese Finance Ministry seem to be catching a British disease - the premature spotting of green shoots. They also seem to have caught another irritating habit - the copious use of cliche. Well to the fore yesterday were "light at the end of the tunnel" and the economy "hitting bottom".

But the normally conservative ministry lapsed into more typically lavanese prose when it claimed that "butterbur buds are beginning to sprout from underneath the melted snow".

All right Jacques Hands up anyone who can name

the boss of the European Investment Bank? Whatever one thinks about Jacques Attali's tenure at the top of the much smaller European Bank for Reconstruction and Development, he has certainly made sure that people have heard of him and his

bank. If only the same could be said for the EIB. Indeed, even if Attali's shareholders do eventually force

him to walk the plank, he will have lasted in the job four times as long as Eugene Meyer, a former chairman of the Federal Reserve, and the first president of the World Bank - the EBRD's granddaddy. Meyer walked out of the door after only six months because he fell out with Emilio Collado, the headstrong US director

If the EBRD's shareholders are thinking of changing presidents. there are plenty of faceless bureaucrats who would dearly love the job, but not many figures of substance prepared to put up with the bureaucratic infighting.

Open question

■ Who better to give an object lesson in open government than Britain's Whitehall mandarins' trade union, officially known as the First Division Association? Delegates at its conference will be debating a resolution suggesting that civil servants ought to set an example for the rest of the populace by declaring whether they are freemasons.

It grows on you ■ This year's Brighton Festival will feature a Moscow Opera production of Shostakovich's The Nose, sponsored by Pinocchio Pizzeria Ristorante

# Over-ride on economy

■ It seems Jacques Attali is not alone in his fondness for the good life. John Major's vision of a classless society and his determination to save taxpayers money have fallen victim to an unseemly squabble over government perks among his ministers

The row centres on that most precious of perks: the 24-hour-a-day ministerial car replete with chauffeur.

Taking the prime minister's vision to heart, the Department of Environment decided the government car service could save money by standardising the models After all, each and every one of the 100 cars provided for ministers in the Commons and the Lords costs the taxpaver more than £50,000 a year to run.

No longer would junior ministers make do with workaday Montegos or Sierras while their cabinet superiors luxuriated in Rover Sterlings and Jaguars. Instead, all ranks would be assigned a middle-range Rover 800. The savings on leasing and servicing costs would run into tens of thousands.

Junior ministers were understandably thrilled at the idea of some extra leg-room. But Observer learns that a revolt by their seniors quashed the plan.

cabinet level was not just the thought of losing their leather upholstery. Even worse was the fear of being mistaken for mere parliamentary under-secretaries on those long and arduous journeys from their Whitehall offices to Westminster. Sir Robin Butler, the cabinet

What horrified ministers around

secretary, was called on to defend their privileges. The idea was quietly dropped. Naively, trade and industry

ministers then came up with an even better idea. Since the prime minister was committed to shrinking the size of the public sector, the car service should be privatised. Hundreds

of thousands if not millions of pounds would be saved by obliging all but the most senior members of the cabinet to swap their individually assigned vehicles and drivers for access to a central pool. That was more than even the most junior minister could stomach. The idea has been filed in the bin.

Hard of hearing ■ London Forum, the private-sector talking shop set up by GrandMet chairman Sir Allen Sheppard to promote London overseas, seems

to have a bit of a communications

problem. More than two months after London's business leaders held their first meeting on a battleshin moored opposite the Tower of London, it is still impossible to get

For new fund details. 071-626 6226

# UK hurdles remain for Maastricht approval

THE finishing line is in sight for the British parliament's lengthy consideration of the Maastricht treaty on European union. But yesterday's completion of a marathon committee stage in the House of Commons does not guarantee Mr John Major's Conservative government a problemfree run to ratification.

Four more hurdles have still to be cleared, starting with the Commons report stage which is likely to get underway early next month. Then will come the second Danish referendum on May 18, quickly followed - if the Danes vote Yes - by what should be a comparatively untroubled "third reading" debate. The government has promised that this will not happen until after the Danish result is known.

After that, the bill moves to the House of Lords where Euro-sceptic peers spearheaded by Lady Thatcher, the former prime minister, and Lord Tebbit will press the case for a Maastricht referendum, which the Commons early yesterday rejected by a majority of 239 votes.

The Commons would have the power if necessary to vote out any unwelcome amendments but this would require an additional debate that the government

Finally, if the measure is still on course, there is an outside chance the government could trip up in an eleventh-hour debate on the treaty's social chapter, due to come after Maastricht has been made part of British law.

The critical question at next month's report stage is whether the opposition Labour party manages to engineer a vote on its amendment which would delete the protocol containing Britain's opt-out from the social chapter.

This could be important as it is the only mechanism yet devised which might force the government to choose between the social chapter and the treaty without requiring at least some Tory Euro-sceptics first to vote explicitly for the chapter.

The bill's passage through the Lords is arguably the least pre-dictable obstacle still in the government's path. This is because its rules of procedure leave anti-Maastricht peers with virtually limitless scope to delay it. For example, any proposal can

theoretically be voted on at the

request of just four peers. Hundreds of amendments are expec-ted to be put forward, as they were in the Commons. In practice, the flexibility of the Lords rules is rarely exploited to its limit. But with emotions run-

ning high and a passionate anti-

Maastricht campaign in prospect,

If all else fails, Tory Euro-sceptics could conceivably make a last-ditch effort to derail the treaty by voting explicitly for the social chapter - which they loathe - in a separate debate due to take place after the bill has received Royal Assent. If they did so, Mr Major could be forced to choose - as Labour hopes between accepting the social

out, and tearing up the treaty. Mr Major last night underlined his determination to keep Britain "at the heart of Europe". He told a Conservative party dinner: 'Outside Europe Britain can survive; inside we will thrive".

chapter, from which he took such

pains to negotiate a British opt-

Operating at the centre of the EC, the UK could press its case for a wider, free-trade, liberal community which would in turn render irrelevant the idea of a centralised European superstate, he said. "The idea of a centralised Europe had resonance in a Community of six. But for 12, soon 16 and eventually 20 plus nations it is a grandiose doodle". Mr Major said Britain had to take its "rightful place" in the world. "Though no longer a global power we still have global interests. We need to defend them with determination but also with subtlety. We cannot afford to subject ourselves to the despo-

# the government may have to bide tism of nostalgia". **Balladur meets Kohl in Bonn** to present face of unity

By Quentin Peel in Bonn

MR Edouard Balladur, the French prime minister, visited Bonn yesterday studiously refusing to request any gestures of solidarity from his colleague, Chancellor Helmut Kohl, above all in the minefield of monetary

In the event, he still left with a small present from Frankfurt - a quarter percentage point cut in the Bundesbank's discount rate and many warm words from the chancellor to help his honeymoon in office.

Even on the Gatt trade liberalisation talks, where positions between the two leading European partners are furthest apart, was not a word of direct criticism from Mr Kohl over the new French government's refusal to accept the compromise agreed between the EC and US on easing agricultural protection.

Mr Balladur also won tacit support - according to French officials - for his idea for a new

SWEDEN'S centre-right minority

government yesterday announ-

ced further deep spending cuts

and new measures to tackle

unemployment, warning that the

short-term outlook for the econ-

omy was worse than previously

It also warned in its supple-

mentary budget proposal that the budget deficit, among the highest

in western Europe, would be

SKr191.2bn (\$25.6bn) for the

financial year starting July 1.

This is 12.9 per cent of gross

national product and nearly SKr30bn more than indicated

three months ago when the gov-

ernment made its initial budget

mation Service, has been

involved in the sale of Soviet

army property in the former East

The prosecutor-general's office

said that Mr Gennady Burbulis,

the former first deputy prime

Continued from Page 1

The spending cuts announced

European security conference to underpin the ending of the Cold War, and for his successful start to the process of cohabitation with President François Mitter-

Neither Mr Balladur nor Mr Kohl was informed of the Bundesbank's move before the talks ended, thus deliberately stressing the independence of the German central bank from the Franco-German negotiating process.

The French prime minister was told of the decision on the German rate cut as he left the chancellor's office in his official car. The French premier yesterday

said both sides had agreed to seek to develop joint policies and joint initiatives, in the economic and monetary fields, "to ensure currency stability". He gave no hint of the content.

There was certainly no sign of the "political initiative on monetary co-operation" mooted in Paris before the recent elections. A senior French official said later there was no initiative

Sweden makes sharp cuts in

spending as outlook worsens

of the budget in January.

yesterday are in line with indica-tions given in the broad outline

Government forecasts now

point to a 1.7 per cent fall in GNP

this year, compared with the 1.4

per cent drop predicted in January. Next year, it predicts growth

of 1.2 per cent, compared with its

earlier 1.6 per cent forecast. The

government said the main reason

for the adjustment was the sharp

The forecasts came as the

Swedish finance minister, Ms

Anne Wibble, outlined SKr81bn

in savings for the years 1994-1998

as part of a strategy to eliminate Sweden's structural budget defi-

cit. Most of the savings will come

from limiting public consump-

tion, cutting benefits and reform

Gen Rutskoi - together with

other senior officials, would be

The key passage in the state-

"The prosecutor-gen-

interrogated in a seperate corrup-

eral's office, investigating illegal

of the pensions system.

Corruption charges threaten Yeltsin

slowdown in the German econ-

because there was no need for one: "It is working out well," he said, "even better than three weeks ago." As for monetary co-operation, it was already the firmest element in the entire European Monetary System.

Both leaders were at pains to emphasise the importance they accord to the Franco-German alliance, and to discount any suggestion that a new government in Paris might cause an upset in their co-operation.

Mr Kohl described it as "the most valuable experience" for both countries in the second half of the 20th century.

For his part, Mr Balladur stressed that his very first trip from Paris as prime minister was quite naturally to Bonn

The two met for a lunch in Bonn last December for what officials agree was a crucial session of getting to know each other better, on the assumption that Mr Balladur would become prime

lined savings amounting to

SKr160m since it came to power

in September 1991 to help tackle

a financial crisis caused by rising

unemployment, falling tax reve-

nues, and the cost of bailing out

The state's borrowing require-

government debt will rise to

Measures to tackle unemploy-

ment were highlighted yesterday.

with a plan to provide work expe-

rience and training to a further 130,000-140,000 people. The aim is

schemes) from 7.5 per cent to 7

covered new facts of abuse of offi-

cial position by the commanders

of the group, of the defence min-

istry and personally by defence

minister Pavel Grachev". Gen Grachev was made defence

minister over more senior gen-

eral officers after he sided with

Mr Yeltsin during the August

SKr73.0bn in 1992-93.

its stricken banking system.

# | Testing time for Clinton as stimulus is rejected

By George Graham

PRESIDENT Bill Clinton declared himself disappointed but not disheartened after being forced to abandon all but a frag-ment of the \$16bn (£10.3bn) spending package he had called for to stimulate the economy.

However, Mr Clinton's first big legislative defeat is unlikely to prove devastating for his presi-dency; indeed, it is in some ways more of a rebuke to Senator Rob ert Byrd's management of the bill, which showed more parliamentary virtuosity than tact.

The point made by the Republican minority in the Senate, which prevented the stimulus bill from coming to a vote through what amounted to a filibuster, was about street credibility rather than economic policy They wanted some respect, and their success does not necessarily mean they will be able, or willing, to block the rest of Mr Clinton's economic programme.

But the setback comes at a time when Mr Clinton appears to have lost much of his early momentum and is struggling to hit his stride.

He has not yet taken full control of the machinery of government - at least partly because of his slowness in making appointments - and now has been unable to shake off the largely unfair charge that he has been ineffectual in quandaries as different as the Waco siege or the civil war in Bosnia-Hercegovina.

The president faces a testing time over the next few months when Congress wrestles first with the details of his five-year economic package, and then with the reform of the healthcare system now being prepared.

While Congress has already passed a budget resolution fixing the totals for spending and taxation, the door is opening wider for changes to the detailed measures Mr Clinton has proposed.

Congressman Dan Rostenkowski, who as chairman of the House ways and means committee presides over all tax legisla-tion, this week advised Mr Clinton to drop a proposed investment tax credit, which many members of Congress have criticised as merely bringing for-

going to take place in any case. Mr Lloyd Bentsen, Treasury secretary, has admitted he has a "hunch" that Congress will alter the new energy tax, which is one of the pillars of the administration's revenue-raising proposals.

Many Democrats in the House of Representatives had at first been willing to take Mr Clinton at his word and pass his proposals as a whole, swallowing concerns over particular compo-nents. That willingness is fast evaporating as members observe that the Senate is not showing the same discipline.

Mr Clinton first gave in to western senators and backed away from increased fees for grazing and mining on federal land. Now he must abandon most of his stimulus bill.

"I don't see how the president at this point can say no to compromise when he is doing that over on the Senate side in the stimulus package," Mr Rosten-

### ment is put at SKr233.9bn in the current budget year, rising to SKr255.3bn next year. Interest on **BNL** Atlanta SKr95bn next year from

loans to Iran

ing magistrate, has also alleged that Italian intelligence agents were involved in the BNL-funded arms transactions.

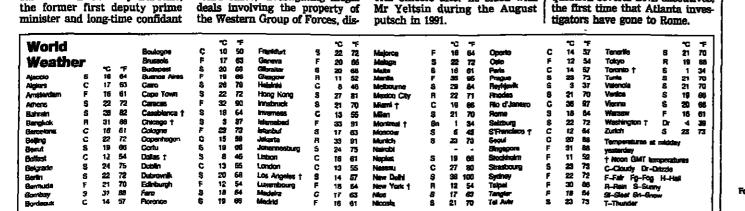
Mr Nesi and Mr Pedde have under way for several weeks. question several BNL executives,

the first time that Atlanta inves-

### Continued from Page 1 to cut official unemployment sales to Iran. These were unre-(excluding those on training lated to the Atlanta loans and were financed from Italy during

Mr Felice Casson, the prosecut-

entered pleas of not guilty in the Venice trial, which has been A team of US prosecutors from Atlanta is planning to travel to Rome next month in order to



# THE LEX COLUMN

# A miraculous recovery

The government has found so many ways of 'adjusting' the unemployment figures that it is hard not to feel cynical about recent falls. All the more so because the proffered explanations are so intangible. Still, it is not totally implausible that improvements in the supply side of the labour market have made it more responsive to changing economic conditions. Companies may be faster to sack people, but they may also be less frightened to hire them back – particularly in areas such as housebuilding which have seen a strong upturn this year. If that is true, then unemployment is less of a lagging indicator than it was in the past Support for the idea of a more flexible market comes from the average earnings and unit wage figures which are down to a level more normally associated with a successful low inflation

Since the appalling December jobs data gave rise to the base rate cut in January, it is reasonable to assume that further cuts have now been postponed. That may cause short gilts to give up some ground, though longer maturities can take comfort from the relatively benign inflation outlook. Confirmation from the Bundesbank that the situation in Germany continues to worsen will also help sterling. Even if the pound approaches DM2.70 as German rates fall, it will still be well below the level of a year ago. The chancellor may actually welcome this, given the extent of monetary easing since Black Wednesday.

What remains unclear is the political response to the worsening of official figures which surely lies ahead. The recent data have been so strong that there is bound to be some disappointment during the summer.

### European car market

It hardly needed Mercedes-Benz and Peugeot to tell us that life is hard in the European car business. One of the most marked characteristics of the current downturn has been the way in which manufacturers have consistently underestimated the size of the problem. The market may be heading for a 15 per cent fall this year, while carmakers cling to thoughts of a 10 per cent decline. That is particularly unfortunate given existing overcapa city and the Japanese transplants and eastern European production which will soon be on stream. Volkswagen and Mercedes say they are getting a grip on the threat posed by their high costs. But it is unlikely that they can

FT-SE Index: 2881.1 (+11.5)



slim fast enough to avoid horrifying operating losses for some time.

The current downturn is also unusual because, with the exception of the UK, all of the EC's major markets are in decline simultaneously. Perhaps carmakers are the first victims of the single market and ERM convergence? Certainly European manufacturers are unused to the kind of volatility in demand which is commonplace in the

A widespread downturn also highlights the regional constraints of the European industry. The strength of Far Eastern markets and recovery in the US are only of marginal benefit to European companies. With the possible exception of Volkswagen, the EC lacks competitors with the global reach of Ford, GM and Toyota.

One might wonder whether Axa increased its dividend yesterday to rub salt into the wounds of its state-owned competitors. Its share of pain from the Paris property slump is less than that of UAP and AGF, both of which cut their pay-outs this week. While all three have had to content themselves with lower profits from asset sales than usual, UAP and AGF are also the proud owners of banks with a predilection for property lending. In contrast, Axa's investment in Equitable Life is a reason to be cheerful.

The US company's share price has more than doubled since Axa bought its stake last year. The additional \$400m injected this week should help Equitable's profits recovery by bringing its capital strength into line with its competitors. That will help win

market should anyway improve in line with the economy. The worry is that more capital could yet be required. If the likes of Aegon pump extra cash into their US life operations. Axa will have to choose between following suit and losing market share.

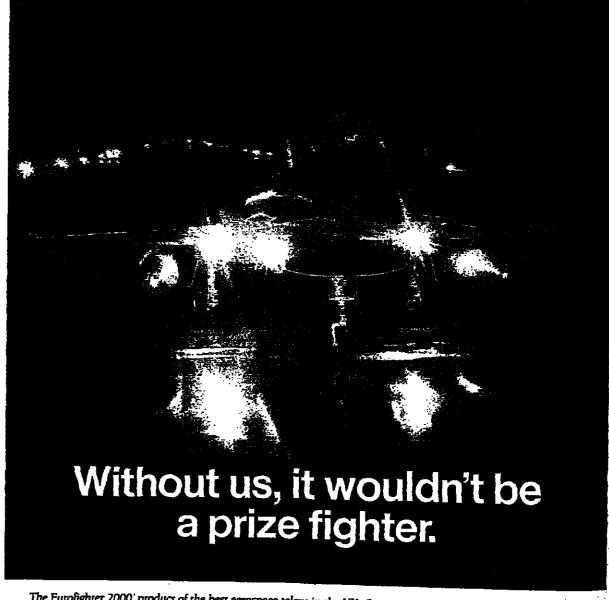
While its own shares are rising though, Axa can afford to take a relaxed view. February's convertible bond to finance investment in Equitable Life barely interrupted the upward march of the shares. The good performance in French motor and property insurance evident from yesterday's figures suggests that adventures abroad have not led to neglect of the domestic business. The French government might wish Axa, rather than UAP, was on the privatisation list.

### Albert Fisher Mr Stephen Walls wants to develop

Albert Fisher into a reliable high-margin business. But he must wish he was not starting from here. Following a frenetic acquisition spree in the 1980s, his predecessor bequeathed a company with a disparate array of commodity food businesses which have an unhappy vulnerability to natural phenomena. Yesterday's 19 per cent slide in interim profits only highlights the scale of the challenge: no matter how well Mr Walls performs, problems such as apple gluts and storm-affected cockle beds may have a greater influence on Albert Fisher's immediate

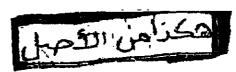
Shorn of the benefits of acquisition accounting, the company will try to produce smooth earnings progress by squeezing more juice from existing assets and shifting its focus towards higher value-added sectors. This is a prudent strategy but it will doubtless prove prolonged. In the short term, the task will be hampered by the adverse impact of sterling's devaluation on margins and its big exposure to the UK's strong and price-conscious supermarkets. But Albert Fisher should reap some recovery gains as it attempts to lift its 4 per cent operating margins back to their historical peak of 7 per cent. The acquisition of Hunter Saphir will help.

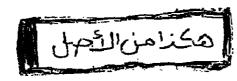
While waiting, shareholders can comfort themselves with Albert Fisher's sound balance sheet and strong dividend vield. But the company will face a stiff challenge trying to persuade the market to attach a more serious rating to its inherently volatile earnings stream.



The Eurofighter 2000, product of the best aerospace talent in the UK, Germany, Italy and Spain, has been given the thumbs-up for take-off. Designed for European defence needs, its technology also has world export potential. Dowty's significant contribution to the project includes landing gear systems and computers, engine rings and casings, accessory gearboxes, primary flight controls and auxiliary power unit fuel controls - securing sales to Dowty worth around £200 million for the European requirement. With Dowty's help, the Eurofighter 2000 will be a real knock-out. Dowty is one of TI Group's three specialised engineering businesses, the others being John Crane and Bundy. Each one is a rechnological and market leader in its field. Together, their specialist skills enable TI Group to get the critical answers right for its customers. Worldwide.









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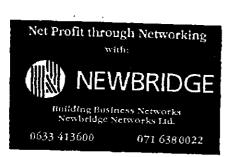
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FINANCIAL TIMES

# **COMPANIES & MARKETS**

Friday April 23 1993

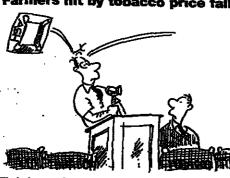


### Trelleborg shares fall as investors worry

Shares in Trelleborg, the Swedish mining and industrial group, fell sharply yesterday for the second day in succession as investors reacted to reports, strongly denied by the company, that it was facing acute financial difficulties. Page 18

MEA aims for a successful future Lebanon's Middle East Aldines, once a successful carrier, has over the past 15 years often been associated with hijackings and terrorism. Now, with hostilitias over, MEA is looking to regain some of its former status. Page 20

Farmers hit by tobacco price fall



Zimbabwean farmers have been stunned by depressed prices on the Harare auction floors, No one expected so dramatic a decline. "We are shellshocked," said an industry official. Zimbabween monetary policy, global recession, higher taxes on smoking, cigarette price wars in the US and EC and the increased availability of some grades, are responsible. Watching gloomily from the sidelines are the banks. Page 34

### Austin Reed, Liberty in changes

Two family-run UK retail groups with non-voting share structures announced steps towards opening up their companies. Austin Reed, the upmarket UK clothing retailer and manufacturer, will ask holders of voting shares to enfranchise non-voting shares at its June annual meeting. Meanwhile, Liberty of Regent Street, central London, appointed a new chief executive, splitting the roles of chairman and chief executive. Page 23; People, Page 11

### Thrills in the Irish SE



The Irish stock market has had all the thrills of a ride ion a funtair roller-coaste over the past six months, and all the unpredictability of Irish weather. The cries and all the unpredictability of Irish weather. The cries 📆 of alarm last autumn, as the market plunged to a four-year low, have been replaced by squeals of delight and forecasts of better to come as the ISEQ overall index climbed

rapidly to a three-year high, It has pained 30 per cent since the end of December, half of that in March. Back Page

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# Chief price changes yesterday

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	1000						12
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# Salomon Bros pulls parent to \$65m loss

By Patrick Harverson in New York

SALOMON, the Wall Street securities house and energy trading group, yesterday announced a pre-charge net loss of \$65m for the first quarter after its Salomon Brothers brokerage subsidiary fell into the red because of short-term losses on its proprietary trading activities.

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The total net loss for the group, however, came in at \$102m because Salomon took a \$37m charge to cover the impact of changes in the accounting of post-retirement benefits. In the same quarter a year ago the group earned net income of \$190m.

The news did not come as a surprise because Salomon warned in early March it had incurred a large loss on its trading business during the first two months of the year. The size of the shortfall at Salomon Brothers, however, was smaller

In March Salomon said that between January and February it had lost \$250m (pre-tax) at its securities brokerage operation. However, yesterday, the firm said its loss for the whole quarter was only \$89m, and that included

costs relating to the 1991 Treasury auction scandal The company would not com-

a \$25m charge to cover legal

ment on the specific numbers. but it appears there was a significant positive swing in Salomon Brothers' trading positions during March

Large fluctuations in Salomon's quarterly earnings are not unusual, as the company explained yesterday: "Proprietary strategies frequently have long-term time horizons, in some cases extending over several years. Because proprietary trad-ing positions are marked to market, fluctuations in the value of these positions are reflected in quarterly earnings, so that earnings volatility and occasional losses are to be expected." Helping to offset its trading

losses, Salomon's investment banking and commissions revenues were both strong in the quarter, reflecting heavy demand for the firm's underwriting and client brokerage services. Salomon's two other lines of

business, the Phibro Energy division, which trades energy-related and other commodities, and Phibro Energy USA, the oil refining operation, are also prone to some earnings volatility.

In the latest quarter, Phibro Energy bounced back from its loss a year ago to post a pre-tax profit of \$6m, while Phibro Energy USA remained in the red, reporting a loss of \$13m amid continued weakness in oil refin-

# Axa falls 35% but is confident on The Equitable

By David Buchan in Paris

for the year and expressed confidence about the future profitability of its investment in The Equitable of the US.

Mr Claude Bébéar, Axa's president, said the chief reason for the Axa group's 35 per cent fall in profit from FFr2.38bn (\$430m) to FFr1.54bn last year was the drop in capital gains from asset sales, due to poor market conditions. Axa has set a net dividend of

FFr23, up from FFr22. Mr Bebéar said the group had some FFr16bn cash in hand. This might be spent on new acquisitions, he said, but not necessarily in buying into the three big French state-owned insurers which are on the newly-elected Balladur government's privatisa-

tion list. He indicated that Axa's gaze was more international, either towards a Mexico soon to be integrated into the North American market or in south-east Asia where "the entry ticket is cheap" for a market which in a decade or two could be the world's biggest.

snapped up most takeover candi-AXA, the French insurance dates in Germany, and therefore company, yesterday announced a Axa is now contemplating selling 85 per cent fall in group profits non-life insurance to Germans directly from France. Mr Bébéar predicted that after

Axa's French rivals have

last year in which the US insurance company produced a FFr77m loss for Axa. "the evolution of Equitable will be positive" this year with the cutting of costs and development of new prod-But he refrained from forecast-

ing when The Equitable, which is America's fourth-largest life insurer and makes Axa the world's fourth-biggest fund manager, would be back in prof-

Axa made a \$1bn investment in The Equitable, which bought it a 49 per cent stake in the US insurer when The Equitable demutualised last year. This week Axa maintained its

stake in The Equitable by buying 49 per cent of an \$800m convertible bond issue by the US group. The purchase was made out of the proceeds of Axa's own FFr3.65bn convertible bond issue in February.

# Peugeot down 39% and sees more falls in European sales

By David Buchan in Paris

PSA PEUGEOT-CITROEN, the French car group, yesterday reported a 39 per cent fall in prof-its to FFr3.37bn (\$620m) last year, down from FFr5.5bn the year

Mr Jacques Calvet, the group president, said the prospects for European sales this year were detestable", with a likely overall drop of at least 10 per cent from last year's sales.

The first quarter had shown a 17 per cent decline, and April seemed no better, he said. Weaker demand had led to a 3

per cent decline in Peugeot's sales to 2m cars, producing a turnover figure of FFr155.4bn and squeezed operating margins. But the Peugeot group had held on to its position of number three in the European market,

Mr Calvet says it remains one of the most profitable carmakers. But competitive conditions on the European market would worsen further this year, Mr Calvet forecast, due to over canacity among producers, the drop in demand and "the successive surrenders" to Japan by the Euro-

behind Volkswagen and General

pean Commission. Japanese carmakers were not abiding by the terms of their 1991 "pseudo-ac-cord" with Brussels to share with their European competitors the burden of any fall in the EC market, said Mr Calvet.

He congratulated the newelected French government for taking up this matter in Brussels. Peugeot's results had not suffered from the franc's effective appreciation by 8 to 9 per cent against other European currenes since last summer, because it had always hedged its currency

risks, Mr Calvet said. But he called on European car makers "to compensate speedily" for devaluations in the UK, Italy and Spain "by significant price increases in these three coun-

tries" to maintain their profit margins.
Reflecting the reduction in its cashflow from FFr15.5bn in 1991 to FFr13.7bn last year, the Peug-eot group scaled down its investment by roughly the same amount, as well as shedding

another 6,000 workers. Reducing its payout for the second successive year, Peugeot yes-terday announced a dividend of FFr10, down from the FFr13 last

# Mercedes turnover slides 24%

By Christopher Parkes

MERCEDES-BENZ, mainstay of Germany's Daimler-Benz group, hopes to stop the profits rot this year in spite of a 24 per cent slump in turnover and unspecified operating losses in the first

While Daimler's group net earnings are expected to slump by 30 per cent to around DM1bn (\$600m). Mercedes should show a result "similar" to last year's DM849m, Mr Helmut Werner, incoming chief executive, said

yesterday.
This implies that the group's

According to Mr Klaus-Dieter

Vöhringer, director in charge of

passenger car production, buyers

will get up to 20 per cent more

value at prices basically

unchanged from those of the out-

Technically and cosmetically refined, the C-class is the fruit of

manufacturing and management innovations with which Mercedes

hopes to transform its prospects

in the global quality car market.
It is the first practical example of the group's new pricing policy.

The range embodies a principle new to Mercedes which states

that before any work starts a

new product will be priced

according to what the market

will bear and what the company

considers an acceptable profit.

Then each component and manu-

facturing process will be costed

going 190 series.

non-automotive businesses. including Deutsche Aerospace, AEG engineering and the Debis software and financial services division, will contribute a mere 15 per cent of total earnings, against 42 per cent last time. In conditions one executive described as "ploughing through fog", Mr Werner Niefer, retiring chief executive, said attempts to

"many imponderables". The company had high hopes of its new compact C-class range, a replacement for the 10-year-old 190 series, the company's smaller executive car, which will be launched in June, but he did

prepare forecasts were blighted

ment in markets for cars, buses or trucks before the end of this The so-called C-class was

expected to start having a positive effect on operating results by next year, when, according to one manager, the company hoped to snatch back market leadership from BMW. Last year Mercedes was overtaken in unit sales by its Bavarian rival for the first time.

Mercedes expects to build 200,000 of the new model in 1994, compared with output of 120,000 compact cars in 1992. This year, however, Mr Niefer said he expected total car output unchauged from last year's 486,000 while commercial vehicles would fall slightly from the 1992's 260,000.

In the 1993 first quarter, turnover from cars had fallen 30 per cent, while unit sales had dropped 32 per cent. Sales revenue from commercial vehicles was 16 per cent lower on unit deliveries down 20 per cent.

As part of continuing economy measures, at least a further 7,000 German jobs will be lost this year, after a cut of 14,700 in 1992. Some DM500m had been set aside in provisions for per-

Christopher Parkes reports on changes aimed at overtaking Japan

# Brakes on German car market

### Compact car with ☐ Foreign **2**Domes designs on success ONGER by a matchstick's length than its executive predecessor, and replete with two dozen new features as standard, the marketing motto for the Mercedes-Benz compact C-class is that it offers customers more car for their money.

productivity by between 15 and

One result was that development time on the new models was cut to 40 months, about a third less than usual. But the most important effect, according to Mr Vöhringer, has been to reduce the company's cost disadvantages vis-a-vis Japanese competitors in this class from 35 per cent to only 15 per cent.

to ensure the final product is The time taken to build a car delivered at the target price. Under the old system of building the car, adding up the costs and then fixing a price, the C-class would have been between 15 per cent and 20 per cent dearer than the 10-year-old outgoing 190

series, Mr Vöhringer said. Explaining the practical workings of the new system, he explained that project groups for each component and construction process were instructed without exception to increase

25 per cent. And they had to reach their targets in record

has been cut from 45 man-hours to around 35. Collaboration with outside suppliers has resulted in Mercedes making less of its own parts and also speeding up assembly. Complete electrical wiring harnesses, for example, are now supplied from outside on a just-in-time basis, ready to be inserted in one process into the bodies. Door interiors are also shipped complete for one-step

parts, it now makes around 42 per cent.

Dashboards and controls, built in a separate assembly shop, are also installed in one action instead of being bolted and screwed together piecemeal on an assembly line comprising rolling platforms in place of a conveyor system. Body assembly is robotised; side panels come in one piece rather than five parts.

Quality controllers have been moved from the end of the production line, where jams built up. They now work as members each assembly team.

Group work has been introduced at every level of the Mercedes product cycle and six management layers have been thinned to four. According to Mr Vöhringer, this improved effi-ciency and collaboration with suppliers have each contributed 50 per cent of cost efficiencies. The main task is to launch a

installation. Where Mercedes new and still relatively costly car used to produce 48 per cent of into crowded and depressed internew and still relatively costly car

national markets. In Germany, which routinely absorbs almost half Mercedes' compact class output total industry sales are expected to fall 20 per cent this year. Yet the company is committed to producing 100,000 C-class cars and will step up production to 200,000 in 1994 compared with a recent annual average output of 180,000 for the old 190 series. Some executives even hope production can be cranked up to 250,000 in 1995, even though most

forecasters reckon European car

markets will still be weak In the meantime, Mercedes has to tackle the introduction of similar changes throughout the rest of its range. Three-quarters of the passenger car output and most of its profits come from the middlerange executive classes and the luxury S-class. But it has ground to make up. Japanese competitors have a 15 per cent cost advantage over Mercedes' new compact model and are not renowned for standing still.

# **UK** broker haunted by Australian reinsurance

By Richard Lapper in London

THE legacy of its past involvement in Australia came back to haunt CE Heath, the UK insurance broker, yesterday when the group reported further heavy losses from discontinued aviation reinsurance business. Heath announced that it intends to sue two rival brokers over the losses, which will push the company into a post-tax loss when it reports its 1992-93 results next month. Shares in Heath fell 12p to close at 313p in London.

Heath, which has scaled back its involvement in insurance underwriting to concentrate on broking activities, has been hit by claims on aviation reinsurance business underwritten by its insurance subsidiary between 1987 and 1991.

Mr Peter Presland, chief executive, said total claims from the loss-making aviation reinsurance business amounted to \$70m, about twice as much as premiums generated.

"Claims can go on for some time. It is the nature of underwriting. It is a risk business, said Mr Presland.

The group expects the matter to come to trial within the next 12 months and said that "there are reasonable prospects of a substantial recovery'

The group will post an £18.6m (\$29m) exceptional item to meet the aviation losses. An exceptional gain of £5.6m from another former Australian underwriting operation was partially offset by a second exceptional loss of £5m. incurred from restructuring UK

Heath reported interim pre-tax profits of £8.9m for the six months to September 30 and cut its interim dividend to 5p.

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# Leading Spanish banks keep their place at the top

By Tom Burns in Madrid

BANCO SANTANDER and Banco Popular, the two pacemaking Spanish banks, yesterday released first-quarter results that maintained their positions at the top of the domestic profits table. Santander raised its quar-

terly profit to Pta22.3bn (\$191m), an increase of 8.1 per cent on the the first quarter of 1992, and Popular posted a post-tax income of Pta13.7bn, 6.1 per cent up on last vear. Both banks reported a very positive operating profit perfor mance that was ahead of most

forecasts, Santander declared Pta33.5bn, an increase of 15.5 per cent on the first quarter of last year, and Popular raised its operating income by 16.5 per cent to Pta31bn.

Mr Emilio Botin, Santander chairman, said the results had been due to the bank's growing international business. He said the domestic market was "in a difficult situation because of the economic recession".

The bank has an extensive network in Latin America, where it has built up its corporate banking activities in Mexico, Chile and Venezuela, and is the main shareholder of

Popular's balance sheet reflected the reduction of cash coefficient requirements under new Bank of Spain guidelines, as well as the bank's proven moderation over credits and its austere control of costs.

● Endesa, Spain's partially-privatised electricity group, is to pay Pta27bn for a stake of approximately 2 per cent in Germany's RWE utility. The move follows an agreement between the two companies last year that allows either company to take up to 10 per cent of the other's

# Z-Länderbank returns Sch508m

By Ian Rodger

Z-LANDERBANK Bank Austria eked out a net income of Sch508m (\$45m) last year, but only after extraordinary gains on asset sales covered bad debt provisions of Sch6.3bn.

However, in its first full year of operations since the merger of the Zentralsparkasse group of Viennese savings banks and Osterreichische Länderbank in the autumn of 1991, Austria's largest bank made considerable progress towards cutting costs and improving margins.

Esab setback

blamed on sales

ESAB, the world's leading

welding equipment producer,

yesterday blamed lower sales

in Europe and Brazil for a

sharply lower first-quarter

profit and said its result for

the full year would be worse

than in 1992, writes Christo-

pher Brown-Humes in Stock-

Income after financial items

in the first three months

amounted to SKr7m (\$0.9m),

against SKr34m in the same

period in 1992, as sales

dropped to SKr1.61bn from

SKr1.65bn. The biggest down-

turn was in its important Ger-

holm.

man market.

Net interest income rose 3.5 er cent to Sch10.9bn, as the hank henefited from falling interest rates and, later in the year, greater spreads. Commissions were up 9.3 per cent to Sch2.5bn. Operating profit was up 1.2

per cent to Sch3,4bn and bank officials indicated that nearly half came in the fourth quar-

Total assets grew 5.8 per cent to Sch544.9bn. Capital rose 9.2 per cent to Sch27.8bn, providing a BIS ratio of 9.3 per cent. The directors are recom-mending that the dividend for

By Roland Rudd in London

THREE of Alexon Group's

biggest institutional sharehold-

ers yesterday secured the removal of the chairman and

chief operating officers at the

Mr Lawrence Snyder stepped

down as chairman and Ms Ruth Henderson and Mr Peter

Ridsdale resigned as joint chief

operating officers. The shares

rose 6p to 89p. The three execu-

tives were confronted with the

demand for their resignation

Mr John Sadler, a former

womenswear retailer.

48-hours earlier.

1992 be cut from 14 per cent to

• Creditanstalt Bankverein, Austria's second-largest bank, said its pre-tax profit surged 46 per cent in the first quarter to Sch1.15bn, due mainly to booming securities trading.

The bank said its partial operating profit, comprising net interest and fee income less operating expenses, was 29 per cent higher than the depressed figure in the comparative period. Interest income was up 5.6 per cent to Sch2.1bn and fee income gained 7.4 per cent to Sch665m.

Lewis Partnership was

appointed non-executive chair-

man and Mr John Osborn. a

former director of Sears, took

Gartmore Pension Fund

Managers, Scottish Amicable

Investment Managers and Mer-

cury Asset Management took the usual step of forcing a

change of management after

Alexon lost nearly £1m

before tax last year and passed

its final dividend. It had made

an £11.3m profit in the previ-

ous year.

last month's dismal results.

over as chief executive.

ket fell only 10 per cent.

ent and the group were substantially above the previous year's pre-tax result," it said. No figures were given.

# maintain rate of growth

By lan Rodger in Zurich

ROCHE, the Swiss pharmaceuticals and fine chemicals group, said sales in the first quarter were up 7 per cent to SFr3.5bn (\$2.39bn), almost in line with the growth level in the second half of last

Mr Fritz Gerber, chairman,

said the result indicated that "barring exceptional developments, 1993 will be another successful year for the group". Speaking at the group's annual press conference in Basle, Mr Gerber said Roche's 29 per cent rise in net income last year to SFr1.9bn was helped by improved control of operating costs, which rose

Income from the group's SFr12.1bn liquid assets soared 51 per cent last year to SFr1.3bn. Net financial income was SFr663m, accounting for a little over one-third of total

only 8.7 per cent.

Roche does not yet provide a ectoral breakdown of profits, but officials indicated that the diagnostics division, which has been a chronic lossmaker. broke even, and the vitamins and fine chemicals division improved its performance.

Mr Gerber said German

healthcare reforms had caused a 20 per cent slump in the country's pharmaceutical market in the first quarter, but said Roche's share of that mar-

In the first quarter of this year, pharmaceutical sales rose 10 per cent to SFr1.9bn while sales of the vitamins and fine chemical division gained only 3 per cent to SFr795m. Diagnostic sales were up 7 per cent to SFr418m and fragrances and flavours sales up 2 per cent to SFr372m. Swiss Bank Corporation, Switzerland's second-largest bank, said it had a "thoroughly pleasing result" in the first quarter.

"The results of both the par-

# Roche sales | Trelleborg shares tumble sharply

By Hugh Carnegy in Stockholm

SHARES in Trelleborg, the Swedish mining and industrial group, fell sharply yesterday for the second day in succession as investors reacted to reports, strongly denied by the company, that it was facing acute financial difficulties.

Trelleborg "B" stock, the most traded shares, fell by SKr4 over the day to close at SKr49.50, having at one point dipped to SKr47.50. The shares have lost more than 12 per cent of their value since Tuesday, when the B stock closed at Skr56.50.

Trelleborg issued a stronglyworded denial of a front page story in yesterday's Svenska

Dagbladet newspaper which alleged that it was negotiating with its bankers, including Skandinaviska Enskilda Banken, over its debts following problems meeting its interest payments.

The company, which is struggling to recover from heavy losses in 1992, described the report, and similar rumours in the stock market, as a lie. "We have not been in any discussions with our banks about our loans or their terms," a spokesman said.

Trelleborg was hit hard last year by recession in its domes-tic and international markets, falling metal prices and a foreign currency loss of SKr765m as a result of the devaluation of the Swedish krona. It Trelleborg



1992

scrapped its 1992 dividend after reporting a SKr1.6bn (\$215m) loss after financial items. Yesterday, it blamed specula-

tors for manipulating its stock price to make gains on outlone due for redemption in June H said it had several times been the victim of similar specula tive dips in its share price in recent months. In February, it weathered a wave of rumours ranging from reports that it had exhausted its capital to speculation that Mr Kjell Nils son, chief executive, was ill.

But analysts said investors were not convinced that the latest reports were baseless and were worried that Trelleborg had cash flow problems that were prompting concern by the banks. One said Trelleborg shares were not yet on a crisis valuation. "If there really is a problem, there is more downside to come," said one.

# Tandem's earnings below expectations

By Louise Kehoe in San Francisco

TANDEM Computers reported an increase in second-quarter earnings but falled to live up to Wall Street expectations.
The US manufacturer of fault-tolerant mainframe com-

puters said that although sales picked up in the US, revenues continue to decline in Europe. Net income for the quarter was \$11.1m, or 10 cents per share, compared with \$8.8m or 8 cents, in the same period last year. Revenues rose to \$517.6m from \$502.9m a year

"Although we anticipated a weak quarter, the computer business exceeded its profit goals, but our Ungermann-Bass networking subsidiary fell below its revenue, margin, and profit targets," said Mr James Treybig, president and chief executive.

"For the seventh consecutive quarter, business in the US posted year-over-year revenue growth, gaining 13 per cent over the same quarter of the prior year," Mr Treybig noted. Non-European international revenues showed modest growth. Although some coun-

tries in Europe achieved reve-

nue gains, revenues from the European division declined." Tandem is one of many computer companies that is making a transition from proprietary technology to open systems based on industry

standards The company is also developing lower-priced, server products based on the latest Risc technology. For the first six months of

fiscal 1993, revenues were \$15m and net income \$28.6m or 25 cents a share, including a \$12.4m, or 11 cents-per-share gain from a tax accounting

In the first half of fiscal 1992 Tandem posted revenues of \$957.4m and a net loss of \$85.8m, or 79 cents, after a \$98m pre-tax restructuring charge taken in the first quar-

# Distributor takes lead in bid for drugs wholesaler

By Paul Abrahams

COOPERATION Pharmaceutique Française, a small French independent drugs distributor, has emerged as leader in a consortium to make a counter-bid for Office Commercial Pharmaceutique, France's largest drugs wholesaler. OCP is subject to a FFr2.12bn

(\$391m) friendly takeover from Gehe. the German distributor. CPF, with a turnover last year of FFr2.3bn, has concluded an agreement with the Bourely family, which owns 15 per cent of OCP.

Under the agreement, the family can sell its shares in OCP and will not participate in the consortium.

If the CPF bid is successful. the family will not sell its shares for two years and can nominate a member of a threeman board.

One director will appointed by CPF and the third will be chosen jointlyby the Bourely family and CPF. At the end of two years CPF will buy the Bourely shares. CPF's advisers. Crédit Com-

mercial de France and Banque de l'Union Européen, believe the company will be able to assemble the necessary capital to make the counter-offer by the deadline of May 5.

# Crédit Agricole beats trend with 6% profits rise

By David Buchan

CREDIT AGRICOLE. the French farmers' co-operative bank, defied the trend of its competitors by yesterday announcing a 6 per cent increase in net profit to FFr5.2bn (\$959m) last year. With FFr1,560bn deposits, or

20 per cent of the total in France at the end of last year, Crédit Agricole confirmed its leading position. increased profits came from

an 8.2 per cent rise in net banking income and only a 4.2 per cent rise in general costs. Crédit Agricole is still the provider of 80 per cent of all bank loans to France's farm-

• Roussel-Uclaf, the French pharmaceutical group controlled by Hoechst of Germany, has reported pre-tax profits of FFr357m, up from FFr123m for the first three months to 31 March, writes Paul Abrahams in London. The results were achieved on

turnover of FFr3.992bn against FFr3.806bn for the same period last year. Cash-flow increased from FFr264m to FFr286m.

Rhône-Poulenc, France's largest chemicals group, is understood to be considering selling its 35 per cent stake in Roussel-Uclaf to Hoechst.

NOTICE

**BELL LAWRIE WHITE** 

& CO LTD

BREWIN DOLPHIN

**BELL LAWRIE LTD** 

(BLW) gives notice that as

of the close of business on 8

April 1993 the client monies

held by it in its general client

bank accounts were transferred

to similarly designated bank accounts of Brewin Dolphin

Bell Lawrie Ltd (BDBL) as a result of BLW transferring

its business to BDBL.

Execution and settlement of

deals for clients continue as

normal. As has always been

the case, clients can

withdraw their money on

Brewin Dolphin Bell Lawrio

Ltd is a member of The

Securities and Futures

Authority Limited (SFA) and

the London Stock Exchange.

Bell Lawrle White & Co Lad

7 Drumsheugh Gardens

23 April 1993

Edinburgh EH3 7QH

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# ANNUAL RESULTS 1992 Bank \ \ \ ustria

Shareholders force three

Alexon executives to quit

Total assets AS 544.9bn (US\$45bn): total market capitalisation AS 59.6bn (US\$5.3bn)

> Partial operating profits up 2.9%; overall operating profits up 1.2%

Interest margins still under pressure; but an improving trend was experienced in the second half of the year

Merger implementation on schedule

Financial Highlights for the ye	ar ended 31	st Decer	nber
	1 <b>992</b> in AS	<b>1991</b> Sbillion	% change
Partial operating profit	2.12	2.06	+2.9
Gross operating profit	3.41	3.37	+1.2
Dividend	10%	14%	· -
Primary funds	322.2	308.9	+4.3
Total assets	544.9	514.9	+5.8
L'es men rate of exclusion on Develors Joh 1942 to 11,454.			

Copies of the full results announcement and/or annual reports may be obtained from Bank Austria Publications Department, Am Hof 2, A-1010 Vienna. Telephone: (1) 53124-3117.

# Dresdner Finance B. V. Amsterdam

U.S.3 400,000,000 Floating Rate Notes 1983/1993 with Warrants

the Interest Penico from April 23. 1993 to Calober 24, 1993, inclusively, was determined by of New York, London, as Reference

Agent to be 5.25 per cent cer

annum. Therefore, interest per

Note of U.S.S 10,000 principal

The Rate of inferest applicable to amount is due on October 25, 1993. the relevant Interest Payment Date. in the amount of U.S.S.269.79.

Principal Paying Agent

Frankfurt am Main,

Dresdner Bank Group

MITSUBISHI CAPITAL INC US\$ 9,000,000 GUARANTEED DUAL BASIS BONDS DUE

3.85% (margin included)

2000 (B BONDS) In accordance with the provisions of the Bonds, notice is hereby

given as follows:

Interest payment date: July 22, 1993 Interest rate:

Interest period: April 22, 1993 to July 22, 1993



# U.S. \$400,000,000 National Westminster

Finance B.V. (Incorporated in The Netherlands with lin **Guaranteed Floating Rate Capital Notes 2005** 

In accordance with the provisions of the Notes, notice is hereby given that for the six months Interest Period from April 23, 1993 to October 25, 1993 the Notes will carry an Interest Rate of 3%% per annum. The interest payable on the relevant interest payment date, October 25, 1993 against Coupon No. 17 will be U.S. \$173.44.

By: The Chase Manhattan Bank, N.A. London, Agent Bank April 23, 1993

> SUN LIFE GLOBAL PORTFOLIO (SICAY) Registered Office: 14, Rae Aletingen, Laugembourg RC: Laugembourg B No. 27526 DIVIDEND ANNOUNCEMENT et of Directors amounce that a dividend has been declared on each of the helow me bits at the fate per above shows which will be paid on 1 2m May 1993 to the respon-cholders of record of those Portfolios as at the close of business on 31st March 199 9.5 causic (U.S.) per share for Global Bond Portfolio 40 pt (Genman DM) per share for DM Bond Portfolio 1.55 p (U.K.) per share for Haven Portfolio

CHEMICAL BANKING CORPORATION

FLOATING RATE NOTES DUE 2003 In accordance with the provisions of the Notes, notice is hereby given that for the interest period from 22 April 1964 to 22 October 1903 the Notes carry an interest rate of 65% per annual.

**M**CHEMICAL

US\$100,000,000 SUBORDINATED

Market Myths and Duff Forecasts for 1993 The US dollar will move higher; precious metals have been demonellzed; Japanese equilies are not in a new buil trend. You did NOT read that in FullerManey - the loonoctastic investment letter.

# **FLANDERS**

The FT proposes to publish this survey on May 4 1993 For a full editorial synopsis and advertisement

details, please contact:

Meyrick Symmonds Financial Times (Benelux) Ltd Rue Ducale 39, Hertogsstraat B-1000 Brussels.

Belgium Tel: (02) 523 2816 Fax: (02) 511 0472

Rachel Hart Tel: 071-873 3225 or write to her at: Number One, Southwark Bridge London SEI 9HL.

FT SURVEYS

CANON INC YEN 30,000,000,000 FLOATING RATE NOTES DUE 1996

INTEREST RATE INTEREST PERIOD: FROM 23rd April 1993 23rd July, 1993 INTEREST PAYABLE

PER YEN 1,000,000 YEN 8.72L BY FWI BANK (LUXEMBOURG) S.A. AGENT BANK

Up to £130,000,000 Hafnia Holdings (UK) Limited Floating Rate Notes due 2000 265,000,000 of which are being issued as the Initial Tranche.

For the period from April 21, 1863 to July 21, 1993 the Notes will carry an interest rate of 6,5125% per annun with an interest amount of £16,236.84 per £1,000,000 Note. The relevant interest payment date will be July 21, 1993. Agent Banke
Ranque Parihas Luxembourg
Société Anonyme

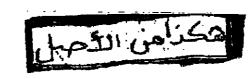


Christiania Bank og Kreditkasse (Incorporated in the Kingdom of Norway with limited liability) YEN 1 BLN STEP-UP BULL COUPON NOTES DUE 1993

YEN 18LN STEP-UP BEAR COUPON NOTES DUE 1993 NOTICE IS HEREBY GIVEN that the final redemption amount of the above mentioned Notes has been calculated at 0% on the Bull Notes and 190% on the Bear Notes. The redemption amount poyoble on the final redemption date the Rear Notes. Will be Zero on the Bull Notes and Yen 1,900,000,000 on the Rear Notes.

April 23, 1993, London By: Cribank, N.A. Issuer Services, Calculation Agent

**CITIBANÇO** 



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DOW CHEMICAL, . the

second-biggest US chemicals group, yesterday provided a glimmer of hope for the embattled US chemical industry by posting better-than-expected first-quarter earnings. Although Dow's underlying first-quarter profits dropped 28

per cent to 47 cents a share, they were significantly above the 30 cents Wall Street had anticipated. Dow's shares climbed \$2% to \$55% before the close yesterday.

Mr Leonard Bogner, senior chemical analyst at Prudential Securities, attributed the unexpectedly strong results to "a recovery in Dow's traditional

tics operations, plus a profit contribution from Europe. Most analysts had expected European operations to be in

Dow result cheers chemical sector

Mr Bogner said: "While the numbers do not suggest that the chemical cycle is booming, we believe that they do suggest the erosion in profitability is over for chemicals. We would anticipate a slow recovery for the rest of 1993 and some big improvements in earnings in 1994 and 1995."

Special items in the 1993 and 1992 quarters muddled Dow's halance sheet.

In the latest quarter, Dow had net earnings of \$402m, or \$1.47, including a one-time gain of \$450m, or \$1, from the sale of its 50 per cent stake in Dowell Schlumberger.

A year earlier, Dow posted a net deficit of \$587m, or \$2.17, including charges of \$765m for accounting changes. Sales in the 1993 quarter slipped 6 per cent to \$4.4bn

Operating income from chemicals and performance products soared 66 per cent in the latest quarter to \$146m, due to widespread improvement in earnings from most businesses in the segment which offset lower prices for caustic soda. Sales were flat at \$1.1bn.

Dow's operating income from plastics rose 4 per cent to \$87m

# United **Technologies** plunges 32% for quarter

By Martin Dickson

INTERNATIONAL COMPANIES AND FINANCE

in spite of a sharp drop in ther-

moplastic prices in Europe.

Dow said gains in polyure-

thanes, styrenics and fabri-

cated products led the advance

in operating income. Sales

slipped 2 per cent to

The company's hydrocarbons

Consumer specialties saw

operating earnings plunge 52 per cent to \$162m on a 15 per

cent decline in sales to \$1.3bn

company's pharmaceuticals

operations, posted sharply

lower sales and operating

production soar to \$133m, from

Earnings from US manufac

turing and marketing fell to

\$53m, from \$78m last year.

reflecting a glut of supply

which depressed refinery mar-gins on the east coast and Gulf

of Mexico coast. In contrast,

Texaco's west coast operations

International exploration

and production profits slipped

to \$79m in the 1993 quarter,

from \$102m. Last year's earn-

ings benefited from currency

gains of \$29m from lower UK

Stronger margins in Latin

America and the Caltex operat-

ing area lifted Texaco's inter-

national manufacturing and

marketing earnings to \$123m

Texaco's petrochemical

operations lost \$7m in the 1993

quarter, compared with earn-

Net interest income for the

quarter was \$1.843bm, down by

5 per cent from the last quarter

of 1992, but much improved on

had improved margins.

deferred taxes.

from \$81m.

\$86m a year ago.

income in the period.

Marion Merrell Dow, the

and energy business narrowed its operating loss to \$7m, from

\$31m. on flat sales of

UNITED Technologies, the US high-technology company, reported a 32 per cent drop in first-quarter like-for-like net income, due to plunging profits at its Pratt & Whitney aero-engine division, which has been hit bard by the problems of the world airline industry.

UTC reported net income of \$64m, or 42 cents a share, compared with \$94m, or 68 cents, in the same period of last year before the impact of a 1992 accounting change. Revenues totalled \$4.9bn, down from

Pratt's earnings totalled \$13m, down from \$151m for the same period of last year, while its revenues were \$1.4ba, compared with

This more than offset improved performances in other businesses. Flight systems reported income of \$82m, up from \$40m, due to improved deliveries of Sikorsky helicopters. Otis eleva-tor made \$94m, up from \$80m, and automotive parts \$37m, up from \$13m.

The drop in Pratt's sales and earnings was due to lower engine shipments and sharply reduced spare part sales. Spares are among the most lucrative parts of the aeroengine business, but during downturns airlines cut back on the size of their fleets and

spares inventories. The company said commercial spare part sales in the quarter averaged \$94m a month, down from \$154m a month in the same period of last year. However, after two exceptionally low quarters for orders at the end of 1992, spares orders had improved in

the latest quarter. • Cigna, the Philadelphiabased composite insurer, is reorganising its property-casualty operations into three business units, in an effort to become a "specialist" company. AP-DJ reports.

The reorganisation, which takes effect immediately, will create divisions focusing on large risks, standard commercial business and special markets respectively. • Transamerica, the US finan-

cial services group which last week sold its property and casualty insurance unit to the public for \$1bn, reported firstwrites Patrick Harverson in New York.

A year ago, the group recorded net income of \$83.6m, although that included \$12.5m from the discontinued insurance operations. Transamerica's remaining life insurance business, which posted a 19 per cent increase in income to \$51.8m, made the biggest contribution to group earnings.

# Data General turns in an unexpected loss

By Louise Kehoe

DATA GENERAL, the US minicomputer manufacturer, reported unexpected losses for the second quarter as its struggle to achieve sustained profitability faltered, despite increased sales of its new open systems products.

Net losses for the quarter were \$7.6m, or 22 cents per share, compared with losses of \$55.3m, or \$1.69, in the same period last year when the company took a restructuring

charge of \$48m. Revenues were \$267.4m, against \$273.8m. The company said that, without the unfavourable impact of foreign exchange rate changes, revenue would have been slightly higher than last year.

We are not satisfied with the overall results, primarily in the revenue area," said Mr Ronald Skates, president and chief executive, "but we are encouraged by the continued success of our open systems

# Caterpillar's advance to \$34m helps spur market

real growth expected.

the outlook for Europe had deteriorated, with virtually no

Caterpillar shares rose \$1%

in morning trading on the New York Stock Exchange, to stand at \$66% before the close, and

stock market indices also rose

in response to its encouraging

By Martin Dickson

CATERPILLAR, construction equipment group, helped spur a US stock market rally yesterday, when it reported higher-than-expected first-quarter earnings.

The company made \$34m, or 34 cents a share, against a loss before special accounting items of \$132m, or \$1.31 a share, in the same period of last year when the business was hit by a combination of US recession and a bitter employees' strike. The strong performance was due mainly to a 44 per cent increase in group sales in the

US market as dealers built up inventory in expectation of higher 1993 sales. The company said it had

revised upward its 1993 eco-

US economic news.
The company said other factors behind the improvement included improved margins from better prices and lower cost levels.

Sales and revenues in the quarter totalled \$2.7bn, up \$514m or 24 per cent from last

The company said physical sales volume of machinery and engines rose 19 per cent in the quarter, particularly in the US,

due to both the inventory

aerospace industry and severe

recession in Europe, operating

margin expanded to 8.2 per

cent from 6.1 per cent, while

return on equity remained

He added that the gains were

driven primarily by a

higher percentage of US sales than previously expected.
Its results would be highly

dependent on the strength of growth in the US, the severity of recession in Europe, and economic and political condi-tions in Brazii, where it has large operations.

build-up and poor sales volume

last year because of the strike and low customer demand.

Sales outside the US totalled

\$1.24bn, 8 per cent higher than

the same period of last year,

Caterpillar said that eco-

nomic recovery had begun in

the UK and its sales there were now above the levels of a year

It forecast that worldwide

company sales would improve moderately in 1993, with a

tal Europe and Japan.

# **Allied Signal shows** 22% rise to \$149m

By Martin Dickson

ALLIED Signal, high-technology group which has enjoyed strong earnings growth since the arrival of a new chairman in 1991, yester-day reported a 22 per cent rise in first-quarter net income, helped by strong productivity

The group made \$149m. or \$1.05 a share, compared with 122m, or 87 cents, on a likefor-like basis in the same period of 1992, when it took an accounting charge leading to a \$1.1bn net loss. Sales dipped 2.6 per cent to

Mr Lawrence Bossidy, chairman, said: "Despite first-quar-

ter weakness throughout the 11 per cent drop in sales.

\$2.9bn.

5.7 per cent increase in produc-The engineered materials

about 26 per cent".

business saw net income rise 37 per cent, to \$67m, on sales which were 10 per cent higher than the previous year. Automotive income was up 35 per cent at \$42m on margin-

ally higher sales, with lower European revenues more than offset by North America. Aerospace net income rose 9 per cent to \$49m despite an

### Sara Lee 10% up on higher sales By Nikki Tait

SARA LEE, the Chicago-based consumer products company, yesterday reported a 10.8 per cent increase in after-tax profits, to \$152m, in the third quarter to March 27. The improvement came on sales 5.2 per cent higher, at \$3.3bn. The company said it saw continued margin improvement in packaged foods".

However, on the personal products side, strong performance in the US was offset by weakness in Europe, and operating profits from this division slipped 2.9 per cent, to \$127m. The group is showing net profit of \$514m for the first nine months on sales of \$10.7bn. Earnings per sbare for the quarter were 30 cents, against 27 cents a year ago.

The nine-month figure is \$1.

### Costain Finance N.V.

Notice of Extraordinary Resolution of the holders of

7½ per cent. Guaranteed Redeemable Convertible Preference Shares 2003

(the "Preference Shares")

of Costain Finance N.V. (the "Company")

NOTICE IS HEREBY GIVEN that at a meeting of the holders of the Preference Shares held on the 8th day of April, 1993 the following resolution was duly passed as an Extraordinary Resolution in accordance with the provisions of the Articles of Association of the Company:-

**EXTRAORDINARY RESOLUTION** 

"THAT:the sale of the whole of the issued share capital of Richard Costain (Holdings) Limited on the terms and conditions contained in the agreement dated as of 20th October, 1992 between Costain Group PLC (1) and Peabody Resources (UK) Limited (2), as amended by a Selfilement Agreement dated 18th March. 1993 between (inter alios) the same parties (as either or both of the same may be amended or varied from time to time), details of which are sell out in the circular dated 1st April, 1993 distributed to, inter alia, the ordinary shareholders of Costain Group PLC (a copy of which was produced to the meeting marked "A" and signed for the purposes of identification only by the chairman of the meeting), be and is hereby approved;
(a) the Terms of Issue of the Preference Shares (as such Terms of Issue are contained in the Articles of Incorporation of the Company and a Resolution of the Board of Management of the Company dated 1st August, 1988) be and are hereby amended by deleting sub-paragraph (a)(ii) of paragraph 4 thereof and inserting in its clade a new sub-paragraph (a)(iii) of paragraph 4 thereof and inserting in its

Incorporation of the Company and a Resolution of the Board of Management of the Company was a list region, 1988) be and are hereby amended by deleting sub-paragraph (a)(ii) of paragraph 4 thereof and inserting in its place a new sub-paragraph (a)(ii); and
(b) the Articles of Incorporation of the Company be and are hereby amended by deleting sub-paragraph 1(b) of Article 8 and inserting in its place a new sub-paragraph 1(b), each of the new sub-paragraphs referred to above being in the following form:—
"Subject to the completion of the sale and purchase of the whole of the issued share capital of Richard Costain (Holdings) Limited (the "Sale") upon the terms and subject to the conditions of an agreement dated as of 20th October, 1992 between Costain Group PLC (1) and Peabody Resources (UK) Limited (2), as amended by a Settlement Agreement dated 18th March, 1993 between (inter alia) he same parties (as either or both the same may be amended or varied from time to time), the holder of each Preference Share will have the option to require the Company to redeem such Preference Share at a redemption price of 24,912.50 together with dividends accrued but unpaid to (but excluding) the date of redemption, such option being exercisable during the period commencing the business day immediately following the completion of the Sale and expiring on the day falling 60 days after completion of the Sale upon delivery of the relevant Certificate together with all Coupons appertaining thereto maturing after 24th August, 1992 (failing which an amount equal to the face value of each missing matured Coupon will be deducted from the redemption price) to the specified office of any Paying and Conversion Agent. The Paying and Conversion Agent with which such option notice, certificate and Coupons (it applicable) are deposited shall issue to the Preference Shareholder concerned a non-vanificate and Coupons (it applicable) are deposited shall issue to the Preference on the substant of the relevant Certificate on the purposes of this sub-

OPTION FOR THE REDEMPTION OF THE PREFERENCE SHARES
On 22nd April, 1993 the sale and purchase of the whole of the issued share capital of Richard Costain (Holdings)
Limited was completed upon the terms and subject to the conditions of the agreement dated as of 20th October, 1992
between Costain Group PLC and Peebody Resources (UK) Limited, as amended by a Settlement Agreement dated

18th March, 1993 between (inter alics) the same parties.

Accordingly, under the Terms of Issue of the Preference Shares (as amended by the Extraordinary Resolution referred to above) holders of Preference Shares now have an option to require the Company to redeem each Preference Share at a redemption price of 24,912.50 together with dividends accrued but unpaid to (but excluding) the date of redemption (as defined in the Extraordinary Resolution). Such option is exercisable during the period commencing on 23rd April, 1993 and expiring on 21st June, 1993 ("Option Period").

ACTION TO BE TAKEN

Holders of the Preference Shares may exercise their option at any time during the Option Period by completing an option notice (in the form obtainable from the offices of any Paying and Conversion Agent specified below) and depositing the duly completed option notice together with the relevant Preference Share Certificates and Coupons at any specified office of any Paying and Conversion Agent. The Paying and Conversion Agent with which such option notice, Preference Share Certificate and Coupons (if applicable) are deposited shall issue to the Preference Shareholder concerned an Optioned Preference Share Receipt (as defined in the Extraordinary Resolution). Redamption amounts will be paid by the Principal Paying and Conversion Agent against the surrender of the relevant Optioned Preference Share Receipt at any specified office of any Paying and Conversion Agent in accordance with paragraph 5 of the Terms of Issue. PRINCIPAL PAYING AND CONVERSION AGENT

Bankers Trust Company, 1 Appoid Street, Broadgate, London EC2A 2HE. Attention: Corporate Trust and Agency Group

PAYING AND CONVERSION AGENTS
Bankers Trust Luxembourg S.A., P.O. Sox 807, 14 Boulevard F.D. Roo
Switss Bank Corporation, Asschenvorstadt 1, CH-40 devard F.D. Roosevelt, L-2450 Luxembourg orstadt 1, CH-4002 Basie

Dated 23rd April, 1993

By order of the Board of Management of Costain Finance N.V.

RCS: NANTERRE B 642 039 532 PARTICIPATING STOCK APRIL 1984
PARTICIPATING STOCK APRIL 1984
OF ECU 1980 EACH
GENERAL MERTING TO BE HELD ON
APRIL 28, 1983
AGENDA The owners of participating stock April 1984 of ECU 1999 of COMPAGNIE DE SAINT

COMPAGNIE DE SAINT GOBAIN

Public cumpany with a capital of F6399.327.900 Registered Office : "Les Mireiss" 18, twitte d'Akace - 92400 COURBEVOIE

GOBAIN informed that the General Meeting will be held on April 28, 1993 at 11.15 at the will be teld on April 28, 1993 at 11.15 at the registered office, in COURBEVOIE (92400). \*\*Les Mitoles\*\* 18, Avense of Ausce. This meeting will enact on the following agends:

BOARD OF DIRECTOR'S REPORT ON THE COMPANY'S OPERATIONS FOR FINANCIAL YEAR 1992. ACCOUNTS AND ELEMENTS FOR FIXING THE PARTICIPATING STOCK YELD,

FRUING THE NICOME OF THE MASSE ENTITLED REPRESENTATIVES.

POWERS FOR FORMALITIES. To award the mosting the participating stock owners will have to provide a blocking affidavit

THE BOARD OF DIRECTORS

PUTNAM EMERGING INFORMATION SCIENCES TRUST Société anonyme 47, Boulevard Royal L- 2449 Luxembourg R.C. Luxembourg No. B 22,516

# We have the pleasure of inviting you to attend the Annual General Meeting of

shareholders, which will be held on April 30, 1993 at 11.00 am at the offices of State Street Bank Luxembourg S.A., 47, Boulevard Royal, L-2449 Luxembourg.

1. Presentation of the reports of the Board of Directors and of the Auditor. 2. Approval of the balance sheet, profit and loss accrual as of December 31, 1993

### and the allocation of net profits. 3. Discharge of the Directors and the Auditor for the fiscal year ended

4. Action on nomination for the election of Directors and an Auditor for the

chaing year.

5. Any other business which may be properly brought before the meeting.

The shareholders are advised that to quorum for the items of the acenda is required. and that the decisions will be taken at the majority vote of the shares present or represented at the Meeting. Each share is childled to one vote. A shareholder may act at any Meeting by proxy.

By order of the Board of Directors.

# Delta Air cuts deficit slightly

By Nikki Tait in New York

DELTA Air Lines, one of the big three US carriers, yesterday unveiled an after-tax loss of \$133.9m for the three months to end-March, only slightly lower than the deficit of \$151.6m in the same period

The third-quarter results contained an operating loss of \$178.6m (\$199.3m).

Contained in the operating and after-tax losses was an \$82.5m "restructuring charge" related to the decision to return certain Airbus jets to the lessors and to temporarily lay-off 600 pilots. Excluding this charge, Delta would have

made an operating loss of \$96m, and a net loss of \$81.7m. Delta's figures came one day after American Airlines had cheered the entire US airline sector with better-than-expected first-quarter results, and hinted that profitability could

be in sight. Delta's result, although showing improvement year-on-year, caused airline shares generally to weaken. Delta's own stock was down \$1 at \$58% before the close in New York. AMR, the parent company of American, was the only airline stock to hold its

ground, at \$71%. Delta said it regarded the results as - "disappointing", although it noted they did reflect "continuing improvements in unit revenues and

unit costs". Operating revenues rose by 4 per cent year-on-year, to \$2.93bn, while total operating expenses were \$3.105bn

(\$3,014hm) The third-quarter figures mean Delta is now posting a \$367m loss after tax for the first nine months, against a \$326.2m deficit at the same stage in 1992. Nine-month revennes stand at \$8.87bn, compared with \$8.01bn.

### Cigarette price war hurts profits

AMERICAN Brands, the Connecticut-based consumer products company with large tobacco interests, yesterday warned of lower first-half profits due to the cigarette price war begun this month by its rival Philip Morris, writes Nikki Tait in New York.

First-quarter profits, before accounting charges, edged up to \$247.1m, from \$245.2m a year earlier, on revenues of \$3.74bn down from \$3.83bn.

BORLAND International and

WordPerfect, two of the lead-

ing suppliers of software for

personal computers, have

formed a strategic alliance to

compete more effectively

against Microsoft, the world's

largest software company.
The two companies will

share technology and other

resources but have no plans to

Initially, Borland and Word-

Perfect will collaborate in

in San Francisco

### Improved US crude and gas prices boost Texaco by 20% By Karen Zagor Texaco's operating earnings from domestic exploration and

HIGHER US prices for crude and natural gas contributed to surprisingly strong first-quarter earnings from Texaco, the US energy group, in spite of lower revenues. The company also benefited from improved product margins in Latin

America and cost-cutting. Excluding charges of \$300m for accounting changes last year, first-quarter earnings rose 20 per cent to \$278m, or 97 cents a share, from \$232m, or 80 cents. The company reported a net loss of \$68m, or 36 cents, in the 1992 quarter, including the charges. Revenues slipped to \$8.5bn in

On Wall Street, shares in Texaco firmed \$1/2 to \$63% in mid-day trading. Mr Alfred DeCrane, who recently replaced Mr James Kinnear as chief executive, said: "Texaco has been able to

By Alan Friedman in New York

BANKAMERICA Corporation,

which last year completed its

takeover of the troubled Secu-

rity Pacific bank, yesterday

reported a 60 per cent jump in

its first-quarter 1993 net

income, to \$484m, or \$1.19 per

Mr Richard Rosenberg, chair-

man, said the results reflected

the continuing effects of weak-

ness in the California economy

"These economic weaknesses

remain a source of concern.

However, improvements in the

more controllable aspects of

our business, such as expenses year ago.

and other key markets.

the first three months of 1993,

from \$8.6bn the previous year.



Alfred DeCrane: Cost-cuts helped secure advance

contain its costs and expenses and maintain its operational competitiveness through improvements in its business

processes."

and credit quality, have helped

to mitigate the effects of the soft economy," he explained.

The bank underscored the

Higher prices for crude oil and natural gas, and lower operating expenses, helped ings of \$8m a year earlier.

BankAmerica income up 60%

fact that its non-performing the \$1.231bm of a year ago assets and the size of assets to before the merger with Security Pacific.
Non-interest income was be disposed of declined during the first three months of 1993. Non-performing assets declined \$1.089bn in the quarter, 8 per by \$205m in the quarter. Assets cent higher than the previous

pending disposal declined by \$1.7bn to \$2.59bn. Net credit losses in the quarter were \$303m, down from \$501m in the fourth quarter of 1992, but higher than the \$219m of the first quarter of last year. Bad debt provisions

quarter and nearly twice the \$596m of a year ago. BankAmerica's share price close in New York.

• Bank of Boston reported a first-quarter \$67m net profit, against \$57m. Non-performing assets were \$597m, down 53 per

vice launched by market leader

\$151m, or 56 cents a share, compared with \$141m, or 51

MCI's net income totalled

cent on last year.

# MCI edges ahead of competition

were \$235m, against \$230m a

By Martin Dickson

MCI Communications, the second-largest US long-distance telecommunications company, yesterday showed strong growth in traffic and operating earnings as it reported a 7 per cent increase in first-quarter net income after extraordinary

The company, which is involved in a fierce marketing war with long-distance rivals AT&T and Sprint, reported a 13.6 per cent increase in traffic compared with a year ago -well ahead of the industry

average - and a 4.7 per cent rise from the fourth

MCI said growth had come across all markets. It attributed this to new contract awards from large business customers, new products, and its strength in the consumer and small-to-medium business market, achieved with innovative offerings.

Its Friends and Family plan, a discount programme in the consumer market, recently achieved 10m subscribers, but now faces additional competition from a new residential ser-

cents, in the same period of last year, while revenues rose 11.8 per cent to \$2.81bn. The income figure included a

\$17m extraordinary charge for the early retirement of debt. However, at an operating level. income reached \$340m, up 20 per cent on a year ago, while operating expenses totalled \$2.47bn, up from

packages in 1992, and Lotus 100,000. However, neither offer a

database management pro-• Lotus Development, the US personal computer software company, unveiled a sharp drop in earnings on flat reve-nues for its first quarter.

"suite" package containing a

### Borland and WordPerfect unite against Microsoft research and development and By Louise Kehoe jointly support standards for

accessing data on different types of computers. They will also co-ordinate marketing. sales and support programmes. Financial terms of the agreement between Borland and WordPerfect were not revealed. The companies said, however, that it did not include equity investment by either company. Next month, Borland will

launch the first product result-

ing from the alliance, Borland

Office for Windows, an inte-

grated software package com-

bining WordPerfect's popular word-processing program with Borland's spreadsheet and database programs. This product will be avail-

able only in North America at first, where it will cost \$595, less than half the price of the three programs that it com-Borland Office will compete

with similar "suites" of application programs from Microsoft and Lotus Development. According to International Data, a market research group, Microsoft sold 700,000 suite

Net income was \$12.3m, or 29 cents per share, a 41 per cent decline on income of \$20.8m, or 47 cents, last year. Revenues of \$227m equalled those of the first quarter a year ago.

By Robert Gibbens in Montreal

COMINCO, the Canadian mining, metals and fertilisers group, posted a loss of C\$36.8m (US\$29.2m), or 47 cents a share, for the first quarter because of This compared with a loss

of C\$4.9m, or 7 cents, in the corresponding quarter of 1992. Sales were C\$291.5m, against C\$329m a year earlier. The lower Canadian dollar

The company's mine in compared with an operating profit of C\$6m, on sales of

C\$227m, against C\$256m. The Red Dog mme in Alaska continued to show losses, as did the Sullivan mine and Trail smelting operations in British

Sulawesi is among the world's

announced a fall in year-onyear first-quarter sales to \$39.95m from \$41.41m, no figures were released for produc-Fertiliser profits slipped to

construction with a workforce of 2,000 at the site.

tion or sales volumes, or for actual realised price of nickel in the first three months. "From quarter to quarter, results can be delayed due to shipping schedules. Until we get the full breakdown of fig-

ures, it's difficult to judge the company's performance, noted one foreign broker. back production again later

this year, Mr Michael Sopko, chairman, told the annual

show lower costs. • Stelco, Canada's second-biggest steelmaker, lost C\$38m, or 51 cents a share,in

overhang the market like a cloud," he said. Inco is looking to offshore laterite deposits for future expansion, because they can be mined by open-pit methods and

changed at C\$575m. ● Rio Algom's first-quarter

# Lower prices push Cominco into C\$36.8m loss

poor prices.

only partly offset sharply lower base metal prices, Cominco said. Mining and integrated metals operations showed an smelting operating loss of C\$22.2m, Columbia.

INCO (Indonesia), which is majority-owned by Inco, the Canadian mining company, yesterday announced a 31 per cent fall in net profits to US\$5.42m for the first quarter compared with the yearearlier, period, writes William Reeling in Jakarta.

lowest-cost producers, and the results underscore the effect of low nickel prices on producers' bottom lines. While Inco (Indonesia)

C\$5.9m, and sales were lower cause of poor weather in the IIS market. The Quebrada copper project in northern Chile is now in full • Inco is responding to lower nickel prices by driving costs down further and may cut

meeting in Toronto. "Russian nickel exports

the first quarter, against a loss of C\$32m, or 45 cents, a year earlier. Sales were little

> profit jumped 43 per cent to C\$7m, or 15 cents a share, on revenues of C\$258m, up 8 per cent. The gain came from growth in metals distribution.

# INTERNATIONAL COMPANIES AND FINANCE

# Freegold output behind Anglo American climb

By Philip Gawith

IMPROVED gold output from the Freegold mine helped the gold mining operations of South Africa's Anglo American group to record a 3.5 per cent increase in attributable profits to R209.8m (\$66.2m) in the three months to the end of March, from R202.7m in the December quarter.

Anglo American, the world's largest gold producer, lifted production by 1 per cent to 67,091kg from 66,399kg in the previous quarter. The average revenue rose by 2 per cent to R34,705 per kg from R34,040 per kg reflecting the benefits of hedging and a firmer gold

Total costs rose by 2 per cent to R1.79bn from R1.75bn, with average unit costs 1 per cent higher at R26,731 per kg against R26,387 per kg. Mr Clem Sunter, chairman of

Anglo American's gold and uranium division, noted that the attributable profits were 27 per cent higher than the quarterly average in 1992 of R165m. He was cautiously optimistic about the group's prospects. positive attitude in the market towards gold, and there was "definite scope now for gold to

move into the \$350 to \$370 an

ounce range. This would benefit Anglo American's mines, he said, as no mine, taking any 12-month period, had more than 50 per cent of its production hedged. Freegold, the holding com-



Clem Sunter: 'positive attitude in market towards gold'

pany for the group's Free State operations, achieved a quarterly production record of 30,054kg, up from 28,950kg in the December quarter. Its attributable profits rose by 22.8 per cent to R92.7m from R75.5m on the back of increased production, lower unit costs and a 2.6 per cent increase in the average price of

The group's Transvaal mines all performed solidly. Vaal Reels's production was virtually unchanged at 18,901kg, but attributable profits fell to R55.6m from R61.8m as last quarter's figures included a dividend from Southyaal Hold-

The directors said Western Deep Levels had had its best first quarter in years, but attributable profits dropped to R32.6m from R40.1m due to a sharply higher tax charge.

# Kao turns in improvement

IN SPITE of the slump in consumer spending, Japanese women are still spending heavily on cosmetics and personal hygiene products. according to Kao, the country's leading household products manufacturer, writes Charles

Yesterday, it reported a 17 per cent increase in group pretax profits to Y45.32bn (\$408m) for the year to the end of March from Y38.62bn a year earlier. Consolidated sales rose by 5.7 per cent to Y771.27bn from Y729.88bn.

Group earnings per share fell 7.6 per cent to Y34.07 from Y36.87 reflecting an increase in the number of outstanding shares following a one-for-10 split during the

The directors set the final dividend at Y5 a share, making an unchanged Y10 for the

# **Rise of 21%** in per share earnings at Citic Pacific

By Simon Holberton in Hong Kong

Pacific. CITIC Beijing-controlled conglomerate in Hong Kong, yesterday posted a 200 per cent rise in net profits to HK\$1bn (US\$129m) from HK\$332.9m in 1991 on turnover of HK\$8.8bn, up from HK\$118m.

The directors declared a final dividend of 22 cents a share making 30.2 cents for the year – up 25 per cent on

Comparisons with the past are difficult because Citic underwent a large change in 1992, acquiring Hang Chong, a large trading company. The figures also include a first time contribution from Citic's 12.5 per cent interest in Cathay Pacific and 46 per cent of Dragon Air. During the year Citic also

acquired a 12 per cent stake in Hongkong Telecom, interests in two mainland Chinese power stations and a share in a waste disposal plant in Hong

Earnings per share – a bet-ter guide to Citic's management of its assets - grew by 21 per cent to 87.4 cents, from 72 cents in 1991.

Mr Larry Yung, chairman, said Citic would continue to acquire more assets and raise more cash but only as long as two pre-conditions were met that per share earnings will not be diluted and that the interests of small shareholders will be protected."

Da Chong Hong, which distributes Nissan cars, moved aggressively into mainland China last year. Citic said that sales to China, which analysts put at more than 12,000. accounted for 54 per cent of its total car sales last year.

Da Chong Hong also plans to manage a confectionery and food manufacturing plant in Shanghai and has signed an agreement with Isuzu of Japan to produce trucks and vans in

Profits from Dragon Air the Cathay/Citic joint venture airline which took over Cathay's China routes - doubled last year. Jardine Fleming estimated that Dragon produced a profit of more than HK\$200m.

# Carrier's crucial timetable for recovery

James Whittington reports on Middle East Airlines' struggle to return to profitability

Airlines (MEA), once a successful carrier, has during the past 15 years been associated only with hijackings and terrorism.

Severely affected by the protracted fighting and repeated closures of Beirut International Airport during Lebanon's civil war, the privately-owned carrier was frequently victim of hijacking militias seeking international

Now hostilities are over and the government led by Saudi-Lebanese prime minister Mr Rafik Al Hariri is determined to rebuild the country. As a consequence, MEA is looking to regain some of its former

Mr Abdel Hamid Fakhoury, appointed the airline's chairman in June last year and reportedly close to Lebanese President Elias Hrawi, says: "We are in a period of transi-tion. During the war, our main policy was that of survival. We had to continue. Having survived, we can now look at building on what we have.

With a low level of debt of about \$50m, Mr Fakhoury says that the airline's "conservative policy" during the war has paid off. Its fleet remains substantially the same as that in

EBANON'S Middle East 1975, with three Boeing 747s and eleven Boeing 707s. In 1992, it leased two Airbus A310-200s from KLM Royal Dutch Airlines. This contract runs for he savs. three years and grants MEA the option to buy the aircraft.

Despite a 28 per cent reduc-tion in the number of employees in 1981, MEA is still the biggest private employer in the country, with 3,873 staff. The carrier's ownership is

split between the majority state-owned Intra Investment Company, which has a 62 per cent stake, and Air France which owns 28 per cent. The remaining 10 per cent is half owned by employees and half by Lebanese investors. Shareholders in Intra include Lebanon's central bank, the National Bank of Kuwait, and the governments of Qatar and

MEA services 37 destinations

in Europe, Africa and the Middle East. Last year, it carried 701,805 passengers, which compares with more than 1.1m in 1975 when Lebanon attracted peak numbers of tourists. Unprofitable flights to Ankara and Dacca have recently been stopped and the airline's overall net losses last year were cut to \$5.2m, from \$10m in 1991. Having suffered accumulated losses of more than \$200m since 1976, Mr Fakhoury is confident that the airline's lossmaking days are over. "We hope to break even this year for the first time since 1975,"

His confidence is reflected by a high level of business optimism in Beirut. Mr Al Hariri, who is himself a dollar billionaire, seems to have instilled faith among the Lebanese business community and with foreign aid now starting to flow into Beirut's reconstruction programme, the city is beginning to shake off its image as one of the most dangerous places in the world.

s an indication of this, the Arab Aircraft Carrier Organisation (AACO) decided to return its headquarters to Beirut at its annual conference earlier this

Mr Fakhoury explains that MEA's policy is firstly to serve the large number of Lebanese expatriates scattered around the world, and secondly to recapture the booming tourist trade of the 1960s and early

A central objective of the airline's comeback strategy is to regain its routes to the US. These were stopped in June 1985 after a TWA airliner on an

Athens-Rome flight was hijacked by members of Hizbollah, the Islamic fundamentalist group, and ordered to fly to Beirut.

Mr Fakhoury says: "There is continual dialogue between our government and the US. but so far the response has been, 'give it more time'." MEA hopes that when the US rescinds the ban, other important routes will be granted, such as one to Canada and "One of the basic character-

istics of this country is that we have a large number of Lebanese spread all over the world. MEA could make profits on this market alone, if we are given access to them," he says. In anticipation of increased passenger traffic, the government plans to expand the stateowned Beirut International Airport, Modernisation of the airport's facilities is already under way. Having been frozen for most of the past 18 years by the civil war, much of the airport's aviation technology is

Plans for expansion include a terminal capable of handling a flow of 6m passengers a year and a third 3.500-metre runway. In 1992, 21 foreign airlines used the airport, including Air France, KLM and Alitalia, and

the airport handled about 1m passengers. Tourist traffic today, however, according to

Mr Fakhoury, is negligible.
Funds required to rehabile. tate and develop the airport will be allocated by Lebanon's Council of Development and Reconstruction (CDR), charged by the government to oversee the reconstruction of the com-

he CDR is seeking \$5bb in foreign aid and pri vate investment for the reconstruction of Beirut city, including the airport. finance is forthcoming, development should take no more than two years," says Mr. Pak.

MEA's future hinges on whether this timescale can be met and this depends on Mr Hariri's ability to deliver. The government faces a Hercidean challenge in its plans for reconstruction and stabilising an economy awash with corruption, unemployment, poverty and mismanagement.

The country's politics remain volatile, and regional stability is far from guaran-teed. While MEA attempts to improve its tarnished image abroad, many potential pas gers are likely to wait and see before booking a flight

# Seven-Eleven Japan advances

By Charles Leadbeater

SEVEN-Eleven Japan, the country's largest convenience store operator, yesterday reported a 9.7 per cent increase in pre-tax profits, one of the best financial performances this year by a leading retailer.

While most Japanese retailers, especially luxury depart-ment stores, have been hit hard by the downturn in consumer spending, Seven-Eleven announced increases in its profits, sales and dividends. Seven-Eleven runs an exten-

sive network of 24-hour, local convenience stores, which sell food and household items. The contrast between its improved financial performance and the sharp deterioration in the performance of leading department stores is an indicator of how consumer spending is shifting from luxury brands to

The group's pre-tax profit rose by 9.7 per cent to Y85,160m (\$767m) for the year to the end of February on overall sales growth of 11.8 per cent to Y181.962m. The company said it was increasing its final dividend by Y0.5 per share to Y34, up Y2 from last year.

Denny's Japan, the fast-food restaurant chain, reported a 19.1 per cent fall in pre-tax profits in the year to the end of February, largely because lower interest rates lowered its non-operating income and it had fewer customers. Denny's pre-tax profits were Y6.46bn, compared with Y7.99bn in the previous year. Sales rose by 0.6 per cent to Y85.48bn, from Y85bn the year before.

Both Seven-Eleven and Denny's are affiliated with Ito-Yokado. Japan's largest super-

ASM - BRESCIA

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The Municipal Services Utility (Azienda Servizi

Municipalizzati) of Brescia, Italy is planning to purchase

technically advanced mechanical vacuum sweepers for

The interested firms are kindly asked to submit

appropriate documentation within 20 days from the

date of the publication of this notice to the following

market operator. The slump in the Japanese economy was the main factor behind Ito-Yokado reporting its first ever fall in consolidated pre-tax profits.

Ito-Yokado, said consolidated pre-tax profit, covering the parent group and 58 subsidiaries, for the year to the end of February, was 11.1 per cent down at Y181.121m. The parent company's unconsolidated pre-tax profit rose by 0.4 per cent to Y97.51bn on sales of Y1.511.55bn, up 3.6 per cent on the year before.

Tokyu, the Tokyo-based supermarket and chain store operator, reported a 14.2 per cent fall in pre-tax profits to Y4.93bn, on sales which were 2.2 per cent up at Y291.32bn. Taka-Q, the clothing manufacturer, reported a loss of Y4.27bn in the year to February 28. Sales fell by 12.5 per cent to Y74.69bn.

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# Tokyo Steel tumbles as rivals cut capital spending

By Robert Thomson in Tokyo

TOKYO Steel Manufacturing, a medium-sized Japanese steelmaker, yesterday reported a 51.9 per cent fall in pre-tax profits to Y28.5bn (\$257m) for the year ending in March, as larger steelmakers announced cuts in capital spending for

this year.
Sales slipped 4.8 per cent to Y203.3bn following a sharp fall in demand from the private construction industry, which has been seriously bruised by a surplus of office and apartments in the two largest cities. Tokyo and Osaka.

The company also reported that weakening demand led to tougher price competition among Japanese makers. Larger makers export about 20

10006707

inc. in England under the Companies Act 1948 to 1967

but Tokyo Steel depends for about 90 per cent of its sales on a still-weakening domestic market.

Tokyo Steel hopes that a Y13,200bn economic package announced last week will stimulate orders for public works projects, and is confident that the private construction market will recover later this

But, for the year ending next March, the company expects a 13 per cent fall in sales to Y17/bn, and a pre-tax profit of only Y3bn.

Meanwhile, Nippon Steel, the world's largest steelmaker, announced a 15 per cent cut to Y170bn in capital spending planned for this year, while NKK, another leading maker, said its outlays would fall 29 per cent of their production, per cent to Y145bn.

DSM N.V.

# DSM invites its shareholders to the Annual General Meeting

The Annual General Meeting will be held on Thursday, May 13, 1993, at 14.00 p.m., at the company's head office, Het Overloon 1,

The agenda with notes, the annual report and the annual accounts are available for inspection by the shareholders and other persons entitled to attend the meeting at the company's head office, Het Overloon 1, Heerlen, and at the offices of the banks mentioned alongside, and can there be obtained by them free of charge. Holders of ordinary bearer shares who wish to attend the meeting should deposit these shares not later than May 7, 1993 at one of the offices of the banks mentioned alongside against receipt, which receipt gives access to the meeting. Persons attending the meeting should be able to Identify themselves upon request. The foregoing also holds for those who derive meeting rights from

Heerlen, April 1993 The Managing Board

DSM (5

DSM Corporate Public Relations, P.O. Box 6500, 6401 JH Heerlen (Netherlands), tel.: 45-782371

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Banesto Finance Ltd.

Subordinated floating rate notes due 2003

interest at 4.8125% pe annum from 21 April 1993 to 21 October 1993. Interest payable on 21 October 1993 will amount to US\$122.32 per US\$5,000 note US\$244.64 per US\$10,000 note and US\$2,446.35 per US\$100,000,000 note.

Agent: Morgan Guaranty Trust Company JPMorgan

street and pavement sweeping. In particular, the provisions of the Notes, notice sweepers have to show efficiency in sweeping, low is hereby given that the rate

of interest for the six months 23rd April, 1993 to 23rd October, 1993 has been fixed at 3.4375%. The interest payable on the relevant interest payment date, 23rd October 1993, will be US\$4,416.23 per US\$250,000

West Merchant Bank Limited Agent Bank

### 3i GROUP PLC £75,000,000 **FLOATING RATE NOTES 1994**

FOR THE THREE MONTH PERIOD 21ST APRIL, 1993 TO 21ST JULY, 1993

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 63/16 per cent per annum and that the interest payable on the relevant interest payment date, 21st July, 1993 against Coupon No. 35 will be £771.32 from Notes of £50,000 nominal

S.G.WARBURG & CO. LTD.

and £77.13 from Notes of £5,000 nominal

(Agent Bank)

rights of usufruct or lien attached to shares.

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(Incorporated in the Kingdom of Norway with limited liability) U.S.\$100,000,000 Floating Rate Subordinated Notes Due October 1997 Notice is hereby given that the Rate of Interest has been fixed at 3.5625% and that the interest poyoble on the relevant interest Payment Date October 25, 1993 against Coupan No. 16 in respect of US\$10,000 nominal of the Notes will be US\$183.07 and in respect

of US\$250,000 nominal of the Nates will be US\$4,576.82. April 23, 1993, London By: Citibank, N.A. (Issuer Services), Agent Bonk CITIBANCO

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Floating rate notes

due 1998 (Issued by Anglia Building Society) Notice is hereby given that the notes will bear interest at 6.1875% per annum from 21 April 1993 to 21 July 1993. Interest payable on 21 July 1993 will amount to \$77.13 per

£5,000 note and £3,856.59 per £250,000 note. Nationwide Building Society Agent: Morgan Guaranty Trust Company **JPMorgan** 

Notice of Partial Redemption RHONE-POULENCS.A. FRF 600,000,900 9%% Series A Bonds due 1996 with income Warrants to acquire up to FRF 600.000.000

9%% Series & Bonds due 1996 Notice is hereby given that pursuant to paragraph Prepayment (b) of the Terms and Conditions of the Bonds, the following Series A Bonds in the principal amount of FRF 35,060,000 have been drawn by lot and are due for redemption at 100% plus accrued interest at the offices of the principal paying agent on 3rd May, 1993:

No 56294 to No 59799 included nterest will cease on the Bonds called for redemption on and after the Redemption Date. Payment will be made upon presentation and surrender of the Bonds, together with all appunenant coupons maturing subsequent to the Redemption Date.

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FINANCIAL TIMES

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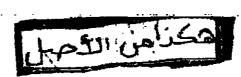
Bank Mees & Hope N.V. announce that as from April 23, 1993, they merged into

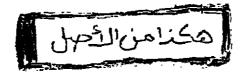
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# INTERNATIONAL CAPITAL MARKETS

# Cut in Lombard rate puts life back into European markets

By Jane Fuller in London and Patrick Harverson in New York

BOND markets across Europe sprang back to life following the Bundesbank's decision to cut German interest rates yes-terday. The German central hank announced a % point cut in the Lombard rate, taking it down to 8.5 per cent, and a % point lowering of the discount

rate to 7.25 per cent. The relief was all the greater because dealers said some news agencies initially mistakenly reported that there had been no change in German

### GOVERNMENT BONDS

rates. That false alarm briefly sent the bund futures contract down to 95.58, compared with

the opening 95.73.

This was rapidly reversed after news of the cuts came through, and the bund futures contract closed at the day's high of 96.28.

Trading volumes were very heavy, with about 94,000 futures contracts traded. The change in mood followed a couple of weeks of pessimism, culminating in disap-pointment at the first-quarter M3 money supply expansion and at the German finance minister's warning on the bud-get deficit earlier this week.

The interest rate cuts were all the more unexpected in the wake of a tiny reduction in the

repo rate on Wednesday.

Next week's repo rate is expected to be cut by at least 25 basis points from the current 8.09 per cent, and one economist was looking for it to come down to 7 per cent by the end of June and 6 per cent or less by the end of the year.

The interpretation put on the Bundesbank's action was that it was acknowledging the seri-ous weakness in the real econ-

Italy, Austria, Belgium and

the Netherlands followed suit with interest rate cuts. Among the rallying bond markets. Italy gained more than a point. On the Paris-based Matif exchange, the futures contract gained about half a point as the Bundesbank's move raised hopes of another cut in French interest rates, possibly as soon as the beginning of next week. The Spanish market also ral-

lied, particularly at the long

end, although dealers said the peseta remained under pres-

THE UK government bond market ended the day a little lower, although the German news led to some recovery after the market had been punctured by the surprisingly good UK unemployment fig-

A second month's fall in the jobless was taken as a sign that the economy had turned the corner, ruling out hopes of a further cut in interest rates and raising concern about inflationary pressure later in

At one stage, the 10 to 15year bonds were down more than a point and the futures contract was down by a similar

After the Bundesbank came to the rescue, bonds at most maturities recovered to end down by only a quarter point. However, because of nervousness ahead of next Wednesday's auction, one analyst said some downside risk remained.

For example, if today's retail sales figures indicate a further strengthening of the economy,

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selling pressure could again be

■ US Treasury prices were lower at the long end yester-day morning on futures-led selling as dealers and investors in the US Treasury market ignored both the cut in German interest rates and a rise in weekly jobless claims.

By midday, the benchmark 30-year government bond was down is at 1042, yielding 6.757 per cent. At the short end of the market, the two-year note was slightly firmer, up \( \frac{1}{2} \) at 100\( \frac{1}{2} \), to yield 3.705 per cent.

Normally, the Bundesbank's decision to cut German inter-

est rates would be bullish for US bonds, in theory, lower Ger-man rates should help lift the dollar, making US assets (including government securities), a more attractive investment to foreigners.

However, yesterday the dollar did not rally particularly strongly on the Bundesbank's move, leaving Treasury investors with little cause for celebration. The news that weekly unemployment insurance claims rose 26,000 also failed to stir much interest, although the data confirmed that the labour market was still strug-gling to keep up with the economic recovery.

Instead, the morning was dominated by selling in the futures market, which hit lon-ger-dated prices. Two dealers unloaded June Treasury bond contracts just before the jobs

 
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BENCHMARK GOVERNMENT BONDS

numbers were released. The long end was also pressured by a newspaper report that said Mr George Soros, the influen-tial US money manager, was turning beartsh on US bonds.

■ JAPANESE cash bonds and futures responded positively to yet another record high for the yen against the dollar and to the fifth consecutive day's fall

in the Nikkei average index. The June futures contract rose to 109.53 from 109.30, trading in a range of 109.14 to 109.60, while the yield on the benchmark 145 due 2002 moved from 4.22 per cent to 4.15 per cent. Both markets gained a little more in London trading. The market remained dominated by dealers rather than

institutional investors.

# Lucas enters **US** private market to raise \$116m

By Sara Webb

LUCAS Industries, the international engineering group, is raising \$116m of 12year money through the US private placement market. The car and aerospace components group is the latest in a stream of UK companies to tap the US private placement market for funds because of the ease of obtaining relatively cheap,

long-term financing.
The bonds, which have a 6.95 per cent coupon, are issued by the US subsidiary and guaranteed by Lucas, the parent company. The company has received commitments for

\$116m. Mr Edward Freeborn, director of corporate finance, said the company chose to use the US private placement market

because it was very efficient. He added that it would have been more expensive for the company to tap the Eurobond market, and less easy to obtain such long-term financing from UK banks.

"US [interest] rates for corporate borrowers are at an 18year low, and this placement usefully lengthens our average debt maturity," said Mr Free-

The funds will be used to refinance the group's higher cost debt, mainly borrowings with a maturity of less than one year.

Lucas had its long-term debt rating lowered from A- to BBB+ by IBCA earlier this year.

The deal was managed in the US by Wertheim Schroder, who managed a previous issue for Lucas in March 1992, a \$100m 12-year deal.

Mr Stephen Schechter, managing director of Wertheim Schroder, pointed out that banks in the UK are unwilling to lend money at maturities of more than five years, while companies with a credit rating below AA cannot access the Eurobond market easily.

Lucas's bonds are being placed with US life insurance companies which want to lock into long-term fixed rate investments at an attractive margin over US Treasury

# **British Land** issues £200m debenture

By Sara Webb

BRITISH LAND, the UK property company, issued £200m of 35-year debenture stock yesterday. The funds will be used for general corporate purposes, which could include the repayment of the group's more expensive debt, the acquisition of new properties, or further capital expenditure

on existing properties.
The £200m First Mortgage Debenture Stock 2028 has a 9% per cent coupon and was issued at a spread of 90 basis points over the 8% per cent gilt due 2017, with an issue price of 99.403. By late afternoon, the bid price was 99.5, while the spread was unchanged, according to S.G. Warburg Securities, joint lead manager for the deal with NatWest Capital Markets.

The 35-year debenture increases the weighted average maturity of BL's outstanding debt to about 16 years.

# French franc sector generates interest as currency stabilises

**By Sara Webb** 

BONDS

THE French franc sector of the Eurobond market continued to draw issuers yesterday as borrowers were keen to take advantage of the new-found stability of the French currency as well as the prospect of falling interest rates.

The EIB and Credit Local de INTERNATIONAL

France both launched FFr2bn bond issues yesterday. The EIB bond, lead-managed by CCF, has a 6.75 per cent coupon and

matures in 1998. Priced at 10 basis points over the 1998 government bond, the spread widened out to 12 basis points by late afternoon because of the strong rally in

that the sector remained an attractive one as the recent general election result had led to stability of the currency while yesterday's cut in German interest rates had raised hopes that the Bank of France would be able to follow suit

Peninsula & Oriental Steam Navigation (P&O) launched a £150m 10-year convertible bond issue with a 7.25 per cent cou-

The deal was seen as aggressively priced. UBS, the lead managers, said the bonds, which were launched at par. later traded at 100%. The Republic of Iceland also tapped the sterling sector with

a £100m 8.75 per cent 10-year

bond with a coupon of 8.75 per cent - the country's biggest public bond issue. Iceland has not tapped the

bond market with a DM225m

Yesterday's deal was launched at a yield spread of 90 basis points over the 8 per cent 10-year gilt, and the spread narrowed to 88 basis points on the bid side, according to J.P. Morgan, the lead manager. Demand for the bonds came mainly from the UK, and about a quarter of the issue was placed in continental

Mitsubishi Corp Finance tapped the Euroyen sector with a 4.5 per cent Y30bn four-year deal led by Morgan Stanley. The lead manager said the pro-ceeds would be swapped into floating rate yen and the funds would be used for general corporate purposes such as paying off maturing debt.
Mitsubishi Corp Finance,

which has been preparing to the government bond market, the lead manager said.

However, CCF pointed out

sterling market since 1981 launch its bond issue for some time, went ahead yesterday because of what it sees as the

	14411		<u> </u>		UND.	ISSUES	
Borrower US DOLLARS	Amount M.	Соцрол %	Price	Meturity	Fees %	Spread bp	Book runner
GITIC(a); Ranco Nordeste Brazil(b)#	150 166	(a) 10,375	99.9R 98.8R	May, 1998 Nov. 1995	0.3R 1.25R	+850 (b)	UBS CSFB
YEN Mitsubishi Corp.Finance Capcom Co.(c)§4	30bn 12bn	4.5 1.5	100R 100	Aug.1997 Sep.1997	0.25R 2.5	-	Morgan Stanley Int. Nomura International
D-MARKS OKB(d)	300	3	100.9	May.2000	2.25		JP Morgan
FRENCH FRANCS Crédit Local de France European Investment Bank	2bn 2bn	7 6.75	96R 98.89R	May.2003 May.1998	0.325R 0.25R	+34 (8%%-03) +10 (B%-98)	Credit Lyonnels CCF
STERLING P&O(e)§# Republic of Iceland	150 100	7.25 8.75	100 98.75R	May.2003 May.2003	2.5 0.375R	+90 (8%-03)	UBS JP Morgan Securities
TALIAN LIRA Rebobenk Nederland KIW Intl.Finance(f)	150bn 75bn	10.6	99.9R 101.625	Mey.1998 May.1998	0.25R 1.875	;	Banca di Roma BCV JP Morgan Secs.
AUSTRALIAN DOLLARS Bayerische Hypotlank	100	8.75	101.43	Jun. 1897	1.75		Bardays de Zoete Wedd
SWISS FRANCS Bk.Dutch Municipalities(g) Republic of tretand+	100	3 4.75	101.25 101.5	May.1999 Jun.1997	:	:	UBS Swiss Bank Corp.
Pinal terms and non-cellable manager. *Private placement. re-offer level. at Coupon pays Callable from 1/4/94 subject to DM8000 worth of £ on 2/11/93 noreased to 1/2/55n, at Denor	§Convertible. 8-month Libo to 130% rule. . Strike price is	#Floating t r + 0.55%. d) Denom set on 7/3	rate note, i b) Yield is inations: D 5/93. e) Co	ISemi-annuel s over the in IM5000 + 5 oversion pric	coupon. terpolated warrants. e: 26.85.	R: fixed re-offe l yield curve. c) Each warrant Catlable. f) issue	r price; fees are shown at Final terms fixed on 28/4 gives holder the right to surrahed on Wednesday

bond at 107.5% strike price favourable market conditions ~ Euromarkets - a \$150m floatgrowing province. The issue, in particular the international ing rate note from Guangdong

demand for yen assets and low interest rates. Yesterday saw the launch of

the first Chinese deal in the

led by Union Bank of Switzer-International Trust & Invest-ment Corporation (Gitic), a land, had a five-year maturity and is priced at 55 basis points over six-month development arm of the government of China's fastest-

878 (\*678 )

LIFFE EQUITY OPTIONS

# **MARKET STATISTICS**

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# Albert Fisher shows advance to £25m Etam to 3% improvement

By Andrew Bolger

MR STEPHEN Walls has become full-time executive chairman of Albert Fisher, the food processing and distribution group.

The announcement accompanied the interim figures which disclosed a pre-tax profit of

Mr Walls became non-executive chairman in July after the sudden departure of Mr Tony Millar following a profits warning. Mr Millar built the company by acquisition into one of the stock market stars of the

The profit covered the six months to February 28 and compared with a restated £17m last time. The shares, which fell from 82p last May to a low of 31p in August, yesterday

dipped 2p to 69p.
Sales slipped from £608m to £599m. Mr Walls said: "We have yet to see any significant impact of an upturn in the UK economy on our markets, with continuing pressure on margins following the devaluation

"As we anticipated, the over supply of fresh produce has continued to overhang the market in Europe which, when linked to the recession now prevalent throughout Europe. cult marketing conditions.

Albert Fisher Share price (pence)

However, the first signs of improvement in the North American market are evident, particularly in our south-east

The European fresh produce division suffered most, with operating profits down from E7m to £942,000. German trading was hit by recession and low banana prices. In the UK, an exceptional European apple crop continued to overhang the market, while on the Continent the large Spanish citrus crop and reduced demand led to severely depressed margins.

The apple glut also affected

the European food processing division, which saw operating profits fall from £13.7m to £9.72m. The juice and concentrates business of Mondi Foods suffered from the apple surplus and fruit supply problems from eastern Europe.

The European seafood business was the group's star performer. An improved harvest of cockles and mussels helped increase operating profits from £5.41m to £9.44m. The North American fresh

produce operations saw operating profit fall from £6.69m to £5.08m. Although market conditions remained depressed at the beginning of the period, with margins still under pressure, there were first signs of recovery early this year.

The group also announced that it has sold Grossman, a US distributor of paper and plastic disposable products, to the US distribution arm of Bunzl, the UK paper company, for about \$10m (£6.4m). Mr Walls said the group

synergy among its activities, increase efficiency and strengthen its market position particularly in areas which offered higher margins than pure commodity businesses. Earnings per share increased from 1.19p to 2.66p. The interim dividend is held at 1.85p

would continue to seek better



Stephen Walls: appointed full-time executive chairman

# Spring Ram attracts critics

By Jane Fuller

SPRING RAM, the kitchens and bathrooms group, finally brought out its annual report and accounts yesterday, with several more items under the 'notes to the accounts" head-

The document was read with particular interest by analysts, because the group blamed its sharp fall in 1992 profits - the first setback since its flotation in 1983 - on a change in accounting policies and pressure for a conservative

The report includes a proposal that Arthur Andersen be reappointed as auditors on

The board had engaged in much haggling with the accountancy firm prior to bringing out a pre-tax profit figure of £26.2m, a third less

The extra work earned Andersen higher auditing fees of £170,000 (£140,000) and additional £391,000 (£136,000) on non-audit

A few of the new notes, however, were criticised by analysts for not showing 100 per cent conservatism: for instance, the carrying forward of some marketing and business development costs and the capitalising of interest on some investment in fixed

There was also quibbling over the group's claim to having year-end net cash of £10m because the figure excluded £4.74m owed in non-bank loans and £6.52m in bills of

Mr Stuart Greenwood, the finance director who has resigned over accounting controversies at the group but is carrying on until a replacement is found, said these items were partly to do with tax and partly trade credit.

On the accounting policy questions, he commented: "Some would say not everything is conservative, but I think the accounts are substantially prudent.

# Clark's shareholders urged to reject Shoes

SHAREHOLDERS in C&J Clark, the private shoe com-pany which has received a takeover proposal from Beris-ford International, the property and food group, were yesterday sent a letter from a group of shareholders urging serious consideration of the bid.

The letter is from Mr Hugh Clark, Mr Michael Clark and Mr David Edwards, and is in part a response to a letter from Shoes, a group of "shareholders opposed to enforced sale". three say that the acronym is misleading as the sale depends on a vote of shareholders and is not "enforced".

It also condemns Shoes for recommending rejection of the bid without putting forward 'a

Shoes also published a letter yesterday strongly recommending shareholders not to vote for the bid and promising a fuller letter next week containing details of what it considers to be a viable alternative.

Shareholders will vote on the future ownership of Clark at an extraordinary meeting on May 7. Before them will be a resolution to sell the company's business and assets to

ordinary and participating predeliverable alternative".

If that is passed Berisford

will make an offer worth 213p in cash, shares or loan notes, and a further 26p of cash to be raised from the sale of surplus properties. If the offer fails to win 90 per cent acceptances. Clark can revert to the plan of selling the business to Beris-

invest in fixed proportions of three unit trusts, also managed by Save & Prosper. It has a split capital structure, with

By Philip Coggan,

Personal Finance Editor

ing shareholders for approval

to alter its investment strategy

Assets Investment Trust.

By Roland Rudd

£221m (£213m).

THE ABSENCE of defence

costs belped Etam, the fashion

retailer, to report a 3 per cent

increase in pre-tax profits for

Profits rose from £10.7m to

£10.9m on increased sales of

Last year Etam spent £1.2m on successfully repelling a 185p a share bid from Oceana

Investment Corporation of

South Africa, which acquired a

34 per cent stake. Etam's

shares yesterday rose 10p to

Operating profits slipped to £11.8m (£11.9m). Mr Keith

Miles, finance director, said: "I

hoped it could have been a bet-

ter year but we are only just

Mr Miles criticised the deci-

sion of Oceana to show 34.4 per

cent of the company's profits as its own. "They should not

have equity accounted since

coming out of the recession.

the year ended January 30.

ferred shares, and warrants. The preferred shares initially paid a 7 per cent dividend, which will increase by 0.7p per year until 1995. When the trust is wound up, sometime between 2008 and 2010, the pre-

### Yorklyde share price jumps 25p

Shares in Yorklyde jumped 25p to 408p yesterday as the fine woollen and worsted cloth maker announced a 45 per cent growth in pre-tax profits and a 1-for-1 scrip issue. On turnover ahead 18 per

cent at £13.3m (£11.3m) profits for the year to January 31 rose from £1.52m to £2.2m. Earnings improved to 31.2p

(21.2p). The final dividend is 6.4p for a total of 10.4p (9.7p).

the management of other inter-

interest charges fell to

£14.4m (£15.9m) as rates

declined and debt was repaid.

But with £140m (£160m) of debt gearing is 80 per cent in spite of the rights issue.

Wembley also took a £13.4m

exceptional charge for the

costs of restructuring and re-

financing the bank debt. There

were also £21.3m of extraordi-

nary charges relating to losses

At the trading level profits

grew 5 per cent to £15.8m. At the stadium complex, profits

rose to £6m (£4.3m). Perimeter

advertising in the stadium fell,

however, and the Arena held only 148 events compared with

180 in 1991. Greyhound racing

national venues.

ferred shares will receive 100p, plus 10 per cent of the growth in assets. The nature of the preferred SAVE & PROSPER Return of Assets Investment Trust is ask-

Sprait seeking new strategy

Restructuring costs hold

they have no influence on us

Equity accounting requires a

shareholder to have "signifi-

cant influence" over the com-

pany in which it has a holding.

Etam has refused Oceana's

Etam, which caters for

women and girls, is getting out

of its loss-making mens' wear

division which accounted for

less than 5 per cent of sales. This resulted in a £431,000

The loss on disposal of fixed

assets, which included with-

drawing from a shop with high rent, was £752,000 (£552,000).

Capital expenditure increased to £12.6m (£3.1m)

while net assets rose to £76.1m

Earnings per share were 10.29p (9.42p). The proposed final dividend is raised to 5.25p

giving an increased total of

restructuring charge.

request for boardroom repre-

whatsoever.'

shares means that the return to ordinary shareholders is highly geared to assets and dividend growth.

and change its name to the Fleming Geared Income & Things went well during the 1980s when assets and dividends achieved strong growth. Sprait was founded in 1984 to But in the 1990s recession, many companies have cut their dividends and this has led the unit trusts in which Sprait invests to plan cuts in their distributions.

The result will be a substantial cut in the earnings attributable to the ordinary shares, with the managers estimating that earnings per share will fall from 6.3p in the year to end

May 1993 to 0.5p the following уеаг.

Etam had taken the precaution

of making sure its somewhat

disappointing results came as

no surprise. The difficult see

ond half led to higher mark.

downs, resulting in lower open

ating profits. The future locks

more promising. It has now taken a number of steps to

improve the bottom line,

including closing the loss mak

ing mens wear operations and withdrawing from a shop charging an exorbitant rent.

With continuing uncertainty in

South Africa, Oceana is unlikely to sell its 34.4 per

cent stake, which is just as

well for Etam since it would

not want it sold to a UK preda-

tor. With the end of the recession in sight the group is forecast to make full year pre-

tax profits of £14.5m. giving

earnings per share of 13.50. The shares look fairly priced

on a prospective multiple of

However, the trust is unable to take any action to mitigate this problem because of the fixed nature of the investment

policy.

Accordingly, the board proposes that the trust should cease to invest in unit trusts and should invest directly in equities. The board believes that this change will give the trust flexibility, enhance prospects for capital and dividend growth and reduce the expec-

ted fall in earnings per share. The directors expect to maintain the total dividend on the ordinary shares at 7.6p this year and, if the proposals are implemented, expect to pay a dividend of 2p next year.

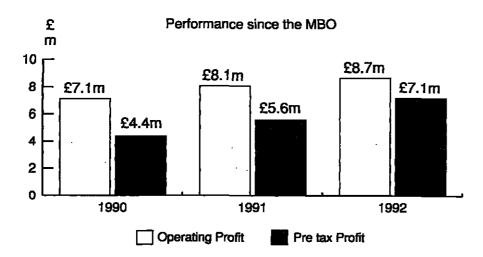
# **DIVIDENDS ANNOUNCED** Total last year

Abtrust New Euro .... fin Austin Reed ..... fin Exmoor Dual Tst .... int Fisher (Albert) .... Govett Strategic . Low (William)

Dividends shown pence per share net except where otherwise stated. §USM stock. 
†Making 5.1p to date.

# Nottingham

Nottingham Group - a leading equipment supplier to Education and Rehabilitation markets in the U.K.



1992 profit before tax increased by 27% over 1991

before extraordinary items

- Net profit up 60% over 3 years
- Cash balances exceed plan

**5**\(\tilde{\ell}\) & CITICORP \(\text{OVENTURE CAPITAL}\)

Senior debt provided by

The Royal Bank of Scotland plc

Nottingham Group Holdings Limited. Ludlow Hill Road, West Bridgford, Nottingham NG2 6HD, England.

The contents of this statement, for which the directors of Nottingham Group Holdings Limited are solely responsible, have been approved for the purposes of the Financial Services Act 1986 by Coopers & Lybrand as a firm authorised by the Institute of Chartered Accountants in England and Wales to carry on investment business

# Wembley deficit widens to £12m

By Richard Gourlay

WEMBLEY, owner of the north London stadium, fell further into losses last year weighed down by the cost of its high debt and a stagnant market. Pre-tax losses rose from £8.4m to £12m on sales up 13 per cent at £191.4m. Losses per

share fell from 7.9p to 5.9p after adjusting for the bonus element of the rights issue in February last year.

The board is not recommending a final dividend and does not anticipate making a pay-ment until there is "significant" improvement in profitability,

Wembley also revealed the identity of the investor group behind Orpington Investments, which has appeared on the share register with an 11 per cent stake after buying part of the 16 per cent stake owned by United Dutch.

ings, a Swiss-based company that has stakes in companies like the Kempinski hotel group and Club Mediterrance.

bley's largest shareholder, filed for bankruptcy protection in the Netherlands in March. Sir Brian Wolfson, chairman, said trading conditions had

remained tough in 1992. The

group would be re-focusing on

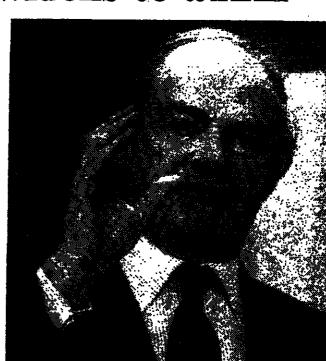
The group is Rolaco Hold-

United Dutch, once Wem-

profits fell to £5.4m (£7.9m).

on sale of assets

Nobody could ever accuse Sir Brian Wolfson of lacking enthusiasm. Unfortunately with the exception of the upgrading of the core stadium complex, many of his group's ventures have been less than successful. Hence gearing of 80 per cent and the current focus on asset disposals. It must come as some relief, therefore, that Wembley's latest efforts focus on leveraging the Wem-bley name by bidding to manage other people's stadiums -



Sir Brian Wolfson: Trading conditions remained tough

require a great deal of capital. In the absence of a really strong recovery in the UK, the area offers a dim but nevertheless real ray of hope. The real question remains whether Wembley can reduce its debt. For this it requires the sale of

an activity that should not the US greyhound operation, unfortunately dogged last year by an outbreak of kennel cough. Without such sales, Wembley will remain a speculative play, caretaker of one the UK's most recognisable assets but perilously close to the banks' problem lists.

INTERNATIONAL DEPOSITARY RECEIPTS REPRESENTING SHARES PAR VALUE \$2.50 COMMON STOCK J.P. MORGAN & CO. INCORPORATED

A cash distribution of \$0.60 per Depositary share will be payable on or after the 22nd April 1993 upon presentation of Coupon No. 92 at:-

Morgan Guaranty Trust Company of New York 35 Avenue Des Arts

2 Boulevard Royal 2953 Luxembourg

At the designated rate less applicable taxes

This distribution is in respect of the regular quarterly dividend payable on th non shares P.V. \$2.50 I.P. Morgan & Co. Incorporated on 15th April 1993 **GERMAN CITY ESTATES N.V.** 

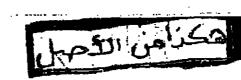
Notice of the annual general meeting of shareholders of German City Estates N.V. to be held on Tuesday 11th May 1993 at 14.00 h. at the Hotel de l'Europe, Nieuwe Doelenstraat 2-8, Amsterdam.

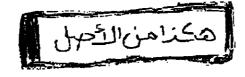
Holders of bearer shares as well as usufructuaries having the right to vote, who wish to attend the meeting, are required to deposit their proof of ownership at Internationale Nederlanden Bank N.V., De Amsterdamse Poort, Bijlmerplein 888, Amsterdam, at H. Wesselius & Co B.V., Nieuwe Doelenstraat 10, Amsterdam or at the office of the Company, Concertgebouwplein 11, Amsterdam, not latèr than 3rd May 1993.

Shareholders who wish to be represented by power of attorney are required to deposit a written power of attorney at the office of the Company or with the banks mentioned above, not later than 3rd

The agenda for the meeting and copies of the 1992 annual report and accounts are available and can be obtained free of charge as of to-day by shareholders and others entitled to attend the meeting at the office of the Company or at the banks mentioned above.

Amsterdam, 23rd April 1993 The Board of Directors





\* COMMENT

**COMPANY NEWS: UK** 

Despite 24% rise, shares fall 17p on worries about competition from discount stores

# Wm Low ahead as margins improve

of the Unlisted Securities Mar-

The Manderstam-led consor-

tium, backed by Hambros

European Ventures, is expec-

Arthur Andersen, Crown's

The radio network links 114

stations and goes under the

slogan: "Tous les tops, toute la Pop, sans les flops" (all the tops, all the bits and none of

Throughout the drama FRM

a BES company in 1988.

next five years.

The group, which has devel-

oped a diverse rather than

themed estate, aims to expand

It has increased pre-tax prof-

its from £512,000 in 1990 to

£974,000 last year and is fore-

casting not less than £1.31m for

24,000 species - combined with

its proprietary drug screening technology. The company has

raised £39m from investors

Japanese companies are

showing increasing enthusi-asm for the UK biotech indus-

try. Japan Tobacco has an

equity stake and R&D collabo-

ration with British Bio-technol-

Smiths Inds continuing to reduce activities in avionics

recover in the second half of interim pre-tax profits from achieve steady progress in the on turnover which advanced the decade, but could not pre-

since its formation in 1987.

the current year to July 3.

receivers, will try to get as much as possible for the

Crown's stake in FRM.

the flops.)

that once was the darling has remained on the air.

director, will retain a 15.9 per merging it with Lockton Inns.

Franks invested £20,000 in his to about 80 outlets over the

By Angus Foster

WM LOW, the Dundee-based food retailer, yesterday announced a sharp rise in interim profits and said it had restored its margins from the disap-pointing levels of a year ago. Pre-tax profits increased 24 per cent,

from £8.82m to £10.9m, in the 28 weeks to March 20. The increase reversed the first half decline last year, which was blamed on

lower gross margins and rising branch Despite the increase, the shares fell 17p to 209p on worries about competi-

tion from discount stores and rising costs. Mr Philip Spicer, who took over

A CONSORTIUM led by

management and including

Hambros Bank is set to take over FRM, the French radio

network whose losses brought

down Crown Communications,

Crown went into receiver-ship in January with debts of

Broadcasting Company, floated

clear and effective control

passed to Chelverton Invest-

ments, whose main sharehold-

ers are Mr Matthew Cartisser

REGENT INNS, which

operates 38 public houses in

London and the home counties,

yesterday announced plans for

It is raising £6.16m in a share

placing and open offer, giving

it a market capitalisation of

SUNTORY the Japanese

drinks and drugs group, is to

invest \$15m (£9.9m) in a

research and development col-

The agreement, which

involves Suntory paying \$12m

SMITHS Industries is

UK biotechnology company.

a full stock market listing.

By Philip Rawstorne

By Clive Cookson,

By Andrew Bolger

Science Editor

the UK broadcasting group.

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350

as chief executive last year, said both fears had been overdone.

\*Competition is competition, but you've got to fight it. Our stores are trading extremely well," he

Turnover increased by 8.4 per cent to £240m. Most of the increase was due to new store openings, although likefor like sales increased by 1.5 per Operating profits improved 31 per

cent to £11.6m, raising operating margins nearly 1 percentage point to 4.8 per

Management team to take

over French radio network

owners.

The CSA, the French regula-

tory authority, has chosen the

management team led by Mr

Andrew Manderstam, who has

been running the network

since Crown took control in

1989, as the most appropriate

rejected; one from Mr Albert

Cohen's Nostalgie and the other from NRJ, the radio net-

work which has been trying to

The decision by the CSA to block a sale by Crown to

NRJ triggerred the receiver-

ship of the British company

cent stake in the company,

worth £3.15m at the issue price

A chartered accountant, Mr

first pub in 1977. When that

was sold three years later he used the proceeds to acquire

Regent Inns, which then had

six outlets. He expanded the

of Xenova shares, is to develop

drugs for immune-inflamma-

tory diseases - particularly

rheumatoid arthritis. Xenova

has similar R&D collaborations

in other medical areas with

Roche of Switzerland and

The basis of Xenova's work

is its collection of fungi and

Warner-Lambert of the US.

Xenova in deal with Suntory

buy FRM from some time.

Regent Inns set for market

of 135p a share.

Mr David Franks, managing company to 17 pubs before

in fees and buying \$3m worth bacteria - now containing

dict when.

Two other bids were

Capital expenditure was £19m and is expected to total £41m (£44.3m) for the full year.

Net borrowings at the period end stood at £52.9m, compared with the year end figure of £37.9m. Mr Spicer said that, with the company's expenditure programme peaking this year, gearing would end the year at its present level of 33 per cent.

Some £1.39m of interest costs on property developments were capitalised. Fully diluted earnings increased by 19.7 per cent to 12.01p (10.03p) per However, the interim dividend is

COMMENT

unchanged at 2.7p.

After last year's damaging interim per-formance, Wm Low must have hoped

yesterday's figures would silence its sceptics. The share price fall suggests otherwise, and there are now fears for the second half outlook for margins. Some of the worries - the impact of discount retailers, for example - may have been overdone. But Wm Low's older stores remain vulnerable and with companies like Sainsbury and Kwik Save expanding in Scotland, the stock market has plenty to twitch about in the longer term. Full year profits of £22.5m put the shares on a multiple of

8, a discount to the sector. Although yesterday's selling may have been excessive, concerns about the company's size and store portfolio will keep a lid on its rating.

# Brasway acquires hose maker for up to £2.6m

BRASWAY has purchased sure on margins had "far out-weighed" savings achieved £2.6m cash, including repayment of external debt, following its recent withdrawal from the tube industry through the

sale of a subsidiary for £3.4m. With the announcement Brasway said that its pre-tax profit for the year to May 1 would only reach break even before exceptional items, including the profit on the sale of Brasway Tube. In 1991-92 profit was £1.25m.
The effects of inconsistent

demand and increasing pres-

explained. At mid-term the profit had plunged to £330,000 (£708.000).

The purchase is part of the strategy to develop the higher added value Europower business. Winster makes hoses, couplings and assemblies for the mining, agriculture and construction industries.

In the year to June 30 1992 it made an operating profit of £42,000 on sales of nearly £11m. but a pre-tax loss of £234,000.

# **Aberdeen Petroleum** threatens liquidation

DIRECTORS of Aberdeen Petroleum yesterday threat-ened to liquidate the company and distribute proceeds to shareholders if they failed to secure a higher bid than the

current offer from Pittencrieff. USM-quoted Aberdeen said it had received proposals, subject to contract, to purchase all of its oil and gas assets.

Responding to the offer document from the acquisitive natural resources and communications company, Mr David Hooker, Aberdeen managing director, said: "The offer is

cheap and Pittencrieff clearly must reconsider its position. We shall continue to solicit a superior offer."

He thought liquidation would give shareholders cash of more than 18p per share. The 15.2p per share offer from Pittencrieff did not fairly value its assets, which Aberdeen said had a realisable value above 20p per share.

Pittencrieff holds 26.6 per cent of its target, shares in which closed unchanged at 15%p. Pittencrieff shares were unchanged at 373p.

# Abtrust New European static

Over the 12 months to matched the performance of February 28 1993, net asset that index. value of Abtrust New European Investment Trust was unlisted investments. unchanged at 77.5p. In Februto replicate the FT-SE Eurotrak 100 Index. Since then the underlying portfolio had maintained at 0.3p.

The asset value included ary the portfolio was refocused to £735,000 (£717,000). Earnings per share worked through at | March 31. Income share value 0.53p (0.48p). The dividend is

# **Proudfoot** halved to £25m

By Angus Foster

ALEXANDER Proudfoot, the management consultant which saw its shares collapse last year on trading and management worries, yesterday announced profits down by nearly 50 per cent due to on and one-off costs.

Pre-tax profits fell from £50.1m to £25.2m in the year to December 31. At the interim stage profits fell from £23.8m to £12m; Proudfoot said then that the full year dividend would be maintained, but yesterday it changed its mind and recommended a cut in the final from 13.5p to 6p, reducing the total to 12p (19.5p), payable from earnings of 18.2p (51.6p) per share. Mr John Prosser, who was

appointed group chief executive last year after a manage ment shake-up, said the dividend cut reflected the company's caution. "Trading conditions will continue to be

difficult in 1993," he said. Turnover was £172.4m (£176.4m), including a full year's contribution from Indevo, the Swedish consultant acquired in 1991. Excluding Indevo, turnover fell 6

per cent to £158m. Indevo has continued to lose money, and Proudfoot has decided to close the company down. This will lead to an exceptional charge this year of about £17m, reflecting closure costs of £1.8m and goodwill write-offs of £15.2m.

Management reorganisation costs totalled 23m. A previously announced provision of £6m to cover unpaid overseas tax has been reduced to £2.3m. Losses in Scandinavia led to an increased tax charge of 54

per cent (36 per cent). After several senior management departures last year, three more directors - including former finance director Mr Neil Hamilton - announced they will stand down at the annual meeting due next month, Mr David Gill will join the company as finance director from Avis Europe. Mr Prosser said Lord Stevens would stay on as chairman.

# R&M Geared Trust

River & Mercantile Geared Capital and Income Trust 1999 lifted net asset value per pre-ferred capital share from 24.43p to 32.15p in the year to rose from 57.35p to 66.66p. The

with the group, had performed

ral fit.

# Alexander | Liberty declines to £3.66m and chief divides roles

By Maggle Urry

LIBERTY, the retail and wholesale group, yesterday reported a fall in pre-tax profits from £5.66m to £3.66m in the year to January 30. However, the recommended final dividend is maintained at 5.35p to give an unchanged

total of 7.2p.
Mr Harry Weblin is to split
the roles of chairman and chief executive, handing on the lat-ter job to Mr Patrick Austen. He will start work on May 1. coming from BTR where he ran the consumer products Liberty came under pressure

last year from a South African investor group, headed by Mr Brian Myerson, which holds 15.77 per cent of the voting

Mr Weblin said the appointment of a chief executive had taken account of last year's events, but was mainly because he was 63 and approaching retirement. Two non-executives were appointed

recentiv. Mr John Pugh, the finance director, said that since an extraordinary meeting last summer, at which Mr Myerson called for changes to the board

and the enfranchisement of

non-voting shares, he had become a "constructive sharebolder

Mr Myerson said he supported the appointments made. He said the question of enfranchisement would be raised at the annual meeting next month. Mr Pugh said that under 30 per cent of Liberty's shares were non-voting. "Our voting holders own the company as well as control

Trading conditions had been bleak in 1992, Mr Weblin said, but the outlook for 1993 was better. Wholesale operations were being affected by recession in export markets, such as France, and so far in 1993 wholesale sales were running below last year's levels. Retail sales were ahead, especially in the London store.

In 1992-93 group sales were slightly lower at £82.4m (£81.9m) mainly because of a 20 per cent drop in converting and wholesaling sales to £18.1m

Trading profits fell 38 per cent to £3.94m. However, the interest charge was lower at £283,000, against £696,000. A higher tax rate cut earnings per share by 56 per cent to 9.05p (20.77p), still covering the

# **Austin Reed stages** recovery to £1.22m

By Maggie Urry

THE proposed enfranchisement of Austin Reed's non-voting shares overshadowed results yesterday which showed a recovery in pre-tax profits from £810,000 to £1.22m over the year to January 31 after a loss at the interim stage of £430,000.

The group, chaired by Mr Barry Reed, saw sales from continuing businesses little changed at £58.7m (£58.6m), though in total there was a fall from £65.8m. The profit recovery was after

a fall in interest charges to £1.65m (£3.44m) and the absence of an exceptional charge (£633,000). But profits in the comparable period included an unquantified contribution from businesses sold.

A maintained final dividend

of 3p is proposed, for a total of 5p (6p). Earnings per share were 3p (0.7p). Mr Chris Thomson, finance director, sald the dividend decision signalled the board was sufficiently encouraged by an

improvement in trading to pay an uncovered dividend. He said the spring season had started better.

the 90.5 per cent of shares which do not have votes will be put to the annual meeting in June. Holders of voting shares will be offered a 1-for-1 scrip in compensation, effecwill have only 17.3 per cent of the votes in the enlarged share

Both companies manufacture single-use products, mainly in the field of anaesthesia and respiratory products, and have been integrated with the exist-Mr Hurn said he would

be willing to borrow to make further acquisitions if the right opportunities arose.

The proposal to enfranchise Smiths also said that Vent-Axia, the fans and hand driers maker bought for £56m in December, had proved a natu-In medical systems, Smiths

tively doubling their dividend entitlement. However, they paid £16m for HG Wallace of Colchester in July and £66m for Intertech Resources of Flo-

company's instance and did not result from pressure from shareholders. While the group is not planning a rights issue, moving to a unified share structure would help the company to take opportunities.



Barry Reed pictured at the Regent Street store

He said Austin Reed had worked hard to get the balance sheet into shape, had cut costs and sold non-core businesses. It had come through recession and had a new chief executive. Now it had the infrastructure to cope with more activity than it could grow organically, and bolt-on acquisitions or partner-

The balance sheet showed net debt down from £11.2m to £8.3m. However, a reduction in property values from £29m to reserves of £563,000 (£1.5m) cut. shareholders funds to £40.5m (£53.2m) leaving gearing little

### 6,000, split equally between both countries. The company, which this week reported a decline in expected civil aviation to

continuing to cut its traditional core activity of supplying avionics and components for civil and military aircraft. The company is currently earning more profits from medical products than aerospace. Mr Roger Hurn, chairman and chief executive, said he

Smiths has accordingly continued to reduce its aerospace workforce, cutting 200 jobs in both the UK and the US in the six months to January 30. This leaves the total workforce at

the decade, but could not pre-

Notice of Redemption Auto Funding PLC

Class A Floating Rate Notes due 1996 NOTICE IS HEREBY GIVEN to the holders of the Class A Floating the holders of the Class A regaing Rate Notes due 1996 (the "Class A Notes") of Auto Funding PLC (the "Issuer") pursuant to the Trust Deed dated 29th November, 1991 and The Law Deventure Trust Corporation p.l.c., as Trustee, and the Agent Bank Agreement dated 29th November, 1991 between the Issuer and Union Bank of Switzerland (the "Agent Bank") and others that the Issuer has determined, in accordance with the Redemption provisions set out in the Terms and Conditions of the Class A Notes, that Available Redemption Funds (as defined in the Terms and Conditions) in an amount of £35,000,000 exist and will be utilised on 30th April, 1993 (the "Redemption Date") to redeem (at their principal amount) an deem (at their principal amount) an equivalent amount of Class A Notes. The Class A Notes to be redeemed have been selected in accordance with the rules and pro-cedures of Euroclear and CEDEL. **AUTO FUNDING PLC** By: Union Bank of Switzerland As Agent Ban 23rd April, 1993

> Issue of up to £50,000,000 Floating Rate Notes Due 2005

In accordance with the terms and nditions of the Notes, no conditions of the Notes, notice is hereby given that for the three month interest period from (and including) 22nd April 1993 to (but excluding) 22nd July 1993 the Notes will carry a rate of interest of Ac63542 per cent. per annum. The relevant interest payment date will be 22nd July 1993. The coupon amount per £1,000,000.00 Note will be £16,543.30 payable against surrender of Coupon No. 14. Hambros Bank Limited Agent Bank

on acquisitions outside aero-

The pre-tax figure was depressed by a £3m provision to cover an unsuccessful investment in a device for measuring blood pressure.

Mr Hurn said: "All parts of the company have shown a resilient performance in this first half, and we expect to

bevond.' The aerospace division's trading profits fell from £18.2m to £13.9m. on sales down from

remainder of the year and

£184m to £175m. The downturn was offset expanding medical systems division.

Industrial, the group's third division, increased trading profits from £8m to £8.6m in spite of being exposed to the worst effects of the recession. Sales increased from £59.6m to

partly by the rapidly The division's ducting companies, in particular Flexible This area increased trading profits from £11.6m to £16.1m

**NEWS DIGEST** fied loans continued to improve significantly.

# possible bid

possible bid. Following the rise in the

shares, which closed yesterday at 68p, up 19p, the company involved in talks.

to December 31 ahead 19 per cent at £1.04m on turnover of

Govett Strategic Investment had obtained new contracts above targeted expectation,

with an increasing percentage of civil engineering work, and was continuing to receive "a healthy volume" of inquiries. of 3.59p (4.28p) per share.

No provisions were made for loan losses, against \$40.5m for the opening quarter of 1992.

Savage faces

# Savage Group, the USM-quoted

hardware supplier, is facing a

was forced to make an announcement that it was Last month it reported pretax profits for the six months

### Net assets jump at Govett Strategic

Trust had a net asset value, after taking prior changes at par, of 270.8p per share at March 31, an advance of 23 per cent on the 219.3p at the same stage of 1991.

Attributable revenue for the six months to end-March amounted to £3.54m, down from £4.21m last time. The interim dividend is maintained at 2.65p, payable from earnings

### Exmoor Dual issues dividend warning

the value was 61.1p (61p). For the six months to end-February gross revenue

came to 5.78p (5.32p) and the second interim dividend is 2.6p for an unchanged 5.1p to date. The directors forecast a maintained total of 10.55p for the year, but warned that a reduction was likely for the fol-

### United Energy back in black with £0.06m

£127,000 to profits of £58.000 was announced by United Energy, the USM-quoted oil and gas production company, for 1992.

man, said that AmBrit Internabeen achieved. Turnover improved from

£377,000 to £2.79m with average oil production at 820b/d. Earnings per share amounted to

# First Maryland improves

Bancorp, the US subsidiary of Allied Irish Banks. The first quarter to March 31

saw net income rise from \$20m to \$28.5m (£18.8m). Return on average assets increased to 1.27 per cent (0.9 per cent) and return on average equity was 16.2 per cent (13.04 per cent). Shareholders' funds increased to \$721.7m (\$621.8m).

# ships could be in prospect. Mr Thomson said the pronosal had been entirely at the

This notice is issued in compliance with the requirements of The International Stock Exchange of the United Kingdom and the Republic of Ireland Limited (the "London Stock Exchange"). It does not constitute an invitation to any person to subscribe for or purchase any securities in Regent Inns plc (the

Application has been made to the London Stock Exchange for the existing Ordinary Shares of 25p each in Regent Inns plc and for the new Ordinary Shares to be issued pursuant to the Placing and Open Offer to be admitted to the Official List. Dealings are expected to commence in the existing Ordinary Shares on Thursday, 29th April and in the new Ordinary Shares, 17th May, 1993.

# Regent Inns plc (Incorporated in England and Wales under the Companies Act 1985 with Registered No: 1973490)

Introduction to the Official List

Placing and Open Offer to Ordinary Shareholders by Greig Middleton & Co. Limited

> **Share Capital** Ordinary Shares of 25p each

At present Following the Placing and Open Offer

fully paid £2,441,502 Authorised £5,000,000 £3,662,860

issued and

The principal activities of the Company is the operation of public houses. Copies of the listing particulars may be obtained during normal business hours on any weekday (Saturdays and public holidays excepted) up to and including 27th April, 1993 from the Company Announcements Office of the London Stock Exchange, Stock Exchange Tower, Capel Court Entrance off Bartholomew Lane, London ECN 1HP (for collection only) and up to and including 7th May, 1993 from the registered office of the Company at Northway House, 1379 High Road, Whetstone, London N20 9LP and from:

Greig Middleton & Co Limited 66 Wilson Street EC2A 2BL 23rd April, 1993

(as amended) between the Issuer and The Law Debenture Trust

BRITANNIA **BUILDING SOCIETY** 

# Newarthill cuts losses

LOSSES AT Newarthill, the family-controlled holding com-pany for the civil engineer Sir Robert McAlpine, were halved from £42.8m to £21.5m in the

to £21.5m

year to October 31. Turnover fell to £267.8m (£463.6m). The loss was £11.8m (£15.7m) to which was added provision for loss in partner-ship development £5.56m (£25m), redundancy costs £2.99m (£2.13m), Australian restructuring costs £430,000 and exchange differences £708,000.

Directors said the core business held up satisfactorily, returning a trading profit before the exceptional costs of slimming down the organisa-In the current year the group

# Marine Midland Banks improves

First quarter net earnings of Marine Midland Banks, the US subsidiary of Hongkong and Shanghai Bank, surged from \$2.6m to \$34m (£22.5m).

Non-accruing loans were 40 per

cent lower than a year ago and

the quality of Marine's classi-

At February 28, net asset value per ordinary share at Exmoor Dual Investment Trust had fallen to 32.2p, from 59.2p a year earlier. Per income share,

Technologies, the US acquisi-tion now in its second year rida in October. totalled £784,000 (£745,000). Earnings per income share

# lowing year.

A turnround from net losses of

Mr John Billington, chairtional had been fully integrated into the group and the savings in overheads envisaged at the time of the takeover had

# 0.2p (1p losses).

Increased non-interest income and favourable interest rates were behind an improved performance at First Maryland

# JOBS: Advertised demand remains on the downpath for most types of executive staff in Britain

HEN it comes to conjuring up mental visions of terror, the poet Samuel Taylor Coleridge had few equals let alone betters. As an example, witness the picture he draws, in The Rime of the Ancient Mariner, of:

... one that on a lonesome road Doth walk in fear and dread, And having once turned round walks on, And turns no more his head; Because he knows, a frightful fiend Doth close behind him tread.

All of which suggests the horror Coleridge must have felt at the spectre of his country being run by a certain set of people. Those he had in mind - and beside whom, he said, "the worst form of aristocracy would be a blessing" - were "a contemptible democratical oligarchy of glib economists".

Fortunately, although economists have bred copiously in Britain since his death in 1834, they haven't quite taken full control of the country yet. In the meantime, however, Brits who believe their economy is now recovering from recession might like to ponder the implications of a lesser spectre: that of industry and commerce eventually being run by computing specialists in harness with sales and marketing folk.

After all, portents of said development

are to be found in the table alongside. As on previous occasions, it gives the results over the past five years of the MSL International consultancy's counts The hoped-for sparklers fail to show

Posts Change

tised

2,849

2,630 4,276 4,462

1,870

1,213

23,662

7,641

6,131

5.318

623 -41.4 5,739 -18.5

from 89-90

-24.4 -26.6

-32.3

-37.6 - 8.3

-26.2

-16.7

-19.8

United Kingdom's weightier journals. Each post so offered is counted as just one, no matter how many times the ad for it appears in various organs.

The upper part of the table focuses on the 12-monthly period to March 31, showing first the number of advertised

Category of work

Accounting and finance

General management

Quarterly counts:

Total over the 12 months

Production

Computing

Personne

Research, design & development

of jobs for managers and higher-ranked specialists which are advertised in the executive-level work, then the total. Below that come the all-categories tallies for each quarter of the period.

Now in all the years I have been reporting MSL's figures, I'd never been keener to see the latest three-monthly count. The reasons were twofold, the first dating back to six months ago.

UNITED KINGDOM ADVERTISED DEMAND FOR MANAGERS AND HIGHER SPECIALIST STAFF

(12 months to March 31)

90-91

-21,4 -30.8

-40.8

-32.5 -11.2

1991-2

1,556

872

431

4,235 3,630

3,587

Posts Change adver- from

2,220 -15.6

2,476 -42.1 3,182 -28.7

15,510 -34.5

1992-3

tised

2,615

2,096 2,563 1,176 796

357 3,499

4,023

3,379

14,293 - 7.8

Posts Change

from

91-92

+17.8

-15.3

-19.5 +34.9

-16.5

-17.2 - 8.4

~ 5.0

- 6.9

-18.1

It was then that, after what seemed like ages of unrelieved decline in every niche of the advertised market, a bright spot suddenly appeared. Demand in the sales and marketing category, having repeatedly plumbed ever lower depths, rose by comparison with the 12 months before. The next tally which came three

Posts Change

88-89

adver- from

3,480 -32.6 5,823 -20.3 6,588 -13.3 2,999 -38.5 1,323 -15.2

1,063 - 4.7 7,044 -11.0

32,058 -19.6

9.176

7,858 6,627

-13.4

-15.8

-26.8

tised

months ago showed not only that the

Posts Change adver- from

4,878 +31,5 1,561 - 5.9

7.912 +14.1

39.894 + 6.8

87-88

+24.0 -19.0

+17.1

+12.9

- 22

tised

4,353 5,164

7,309

7,602

1,115

10,593

9,338 9,048

10,915

said rise was continuing, but that it had been joined by an upturn in computing. With those two improvements in the bag, my second reason for being eager to see the latest figures lies in the seasonal pattern the counts have taken since the consultancy began them in 1959. Almost always, January-March has been the best quarter for demand in the calendar year. So I was expecting to find plus-signs also sparkling beside

further categories of work. Alas, as may be seen, they have not appeared. Hence, if UK industry and commerce are emerging from recession. they are evidently doing same without need to advertise for increased supplies of any executives except computing. and sales and marketing typ

That has not stopped MSL's chief executive Garry Long from greeting the count with glad heart. Focusing on the jump between the two latest quarters, from 2,936 posts of all types in October-December to 3,955 in January-March, he says: "These figures are particularly encouraging because they signal an increase in recruitment at managerial and executive level - a sure sign of investment for growth."

I fear I disagree. True, the quarter-to-quarter jump is marked. At 34.7 per

cent, it compares with an average rise of 20.3 per cent between those same two quarters over the years since 1980. But the 3,955 is still 2.5 per cent down on the 4,058 jobs advertised in January-March a year ago, a period when the market seems likely to have been depressed by employers' anxieties about the forecast Labour win in the April election.

If so, then the at least short-term relief when the Conservatives prevailed may have released pent-up demand and distorted the seasonal pattern for 1992. Accordingly, in an attempt to adjust for same, I have traced back to 1980, comparing the January-March periods with the average for all three preceding quarters of the year before.

By that yardstick, the latest 3.955 does not represent a jump of 34.7 per cent, or indeed one of marked degree at all. It works out at 14.8 per cent against a 13-year average of 14.5.

Even so, while computing and the sales area may be the only beneficiaries of an upturn in the advertised market, there may still be a rise in recruitment of other types by different means. After all, as a result of wholesale sackings, many able executives have signed up with agencies which keep registers of available staff. So it may be that employers are filling their needs from such sources rather than by advertising until the agencies' stocks run low.

Michael Dixon

CONTRACTOR OF THE PROPERTY OF



April-June

July-September October-December

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\*\*\*\*\*\*\*\*\*\*\*

WARD EXECUTIVE

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SENIOR OPERATIONS MANAGER A proven man-manager is sought by this leading US Investment House to manage the day to day operations of its three Agency groups. Candidates should possess several years experience within an Operations Group and will be expected to take a pro-active approach to developing and integrating PC systems. Additional duties will include procedural reviews and development

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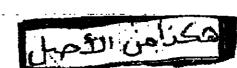
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### SENIOR SWAPS MARKETER

Suitable candidates will be responsible for the marketing of all derivative products generated by the global network to clients in the UK and Europe. An existing client base is required, but the role will also include the development and expansion of the distribution capability. Candidates will have a minimum of five years swaps marketing experience to the UK and/or Europe and proven client development skills. You should also have a strong academic background preferably in a mathematical discipline and exhibit a high degree of technical derivatives knowledge.

### **SWAPS TRADER**

The team will require a trader with an established record and reputation in both interest rate and currency swaps. Knowledge of other fixed income derivatives such as FRAs, ERAs, caps, floors, collars and swaptions would be desirable. The role will also encompass maintaining the global trading book, identifying trading opportunities and servicing customer enquiries. Candidates will have a minimum of three years swaps trading experience combined with a strong academic background preferably in a mathematical discipline. You should also exhibit a high degree of technical derivatives knowledge combined with an analytical and quantitative approach.

Candidates for all these positions should have the ability to work well within a team. Strong interpersonal and communication skills are prerequisites. Competitive remuneration is offered in accordance with the position and level of experience. It should be noted that individuals with an understanding of the legal and credit aspects of a swaps operation may also be required.

administration function. This drive to create a global network provides a rare opportunity for high calibre individuals to join this specialist operation in a variety of toles. Suitable candidates will be expected to become an integral part of this highly motivated international term

### OPERATIONS MANAGER

This role will incorporate the day to day management of operational reports and controls including hisson with the New York operations staff. Candidates, ideally degree educated, will have a minimum of five years practical settlements and operations experience at a senior level in the derivatives operations team of a major financial institution.

### FINANCIAL CONTROLLER

In conjunction with the operations manager, you will be responsible for all accounting controls for the unit. Probably professionally qualified, it is essential that you have approximately three years experience of treasury accounting, including exposure to derivative products and exhibit a high level of competence in accounting principles.

Candidates should have the ability to manage derivative product systems and work with a minimum of supervision in order to maintain the network. You should have strong mathematical and computing skills combined with experience of utilising current techniques and software for risk management in the derivatives market. Knowledge of Unix work stations for local area networks is desirable.

Michael Page City International Recomment Consultants

Individuals with the drive and ambition to make a success of this new London operation and who would like to be considered for the above positions should contact Kay Ovenden either by telephone on 071 831 2000, fax on 071 405 9649 or write enclosing a full curriculum vitae, referencing the position that is of interest, to Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

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Candidates should be graduates in an economics/ business related discipline or MBAs. However, individuals with a degree in maths/science may also be considered. Ideally you will have a sound understanding of economics and at least a theoretical understanding of equity markets preferably combined with hands-on

experience in a financial environment. Naturally quick to learn, you should be both flexible and adaptable to gain the most from the training provided. A high level of interpersonal skills are as essential as mathematical skills and computer literacy.

This is an excellent opportunity for an individual to make a first move into fund management. If you wish to be considered for the role please write to Paul Wilson, explaining how you fit the profile, enclosing a curriculum vitae to him at

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Michael Page City

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### London

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The position will be particularly attractive to individuals of graduate calibre, possibly with a professional qualification. Candidates must have a proven track record in the compliance area or within a related regulatory environment. A good working knowledge of SFA and exchange rules is essential. Personal qualities include the strength of character and flexibility required to deal with a demanding environment

Interested applicants should contact Anna Williams on 071 831 2000 or write to her including a full curriculum vitae and details of their current salary package at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

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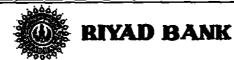
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- 2 Years in Computer Auditing Good computer technical background

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Alison Mather

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Research: One head of research/one

researcher required with experience of arbitrage/quants trading techniques.

markets - fixed income, equities and

commodities.Knowledge of Repo

Administration: One manager

clearing and settlements staff.

responsible for the middle office plus

markets an advantage.

instruments, including exotics.

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Permanent position

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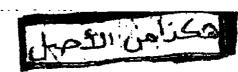
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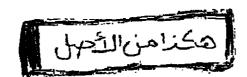
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prospects are excellent.



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# ACCOUNTANCY COLUMN

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Applications enclosing a CV should be addressed

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# Branding debate results in more hot air than consensus Andrew Jack reports on moves by the Accounting Standards Board to issue new guidance on goodwill and intangibles

Hoover last year launched a high-profile campaign to offer free flights to the US in exchange for their vacuum cleaners, they may have hoped to change the

image of their brand. If so, the aim was successful - except that the image went down instead of up. Angry customers unable to fight through the small-print and claim their tickets besieged the switchboards. Three top UK executives were branded with blame and forced to

leave the company. A name so carefully cultivated since 1908 that it had become an accepted part of the English language was damaged almost overnight.
When Philip Morris decided to cut

the price of Marlboro cigarettes ear-lier this month, it sent a *frisson* through companies with branded goods everywhere. The world's most valuable brand - worth \$31bn according to a recent estimate and supported by an annual \$100m marketing expenditure in the US alone - seemed under threat.

Events such as these are causing new attention to be given to the sub-ject of brands and their valuation, just at a time when British business is holding its breath in anticipation of new guidance from the Accounting Standards Board (ASB).

It is a topic which demands attention, as a growing number of companies face the issue of how to report acquisitions and investments in their accounts, and while there is little regulation of the existing position.

The annual survey of accounts by the Institute of Chartered Accoun-tants in England and Wales in 1990-91 showed just 2 per cent of all companies and 6 per cent of large listed companies had brands on their balance sheets. The figures in the 1992-93 adoption of the technique generally edition have risen to 15 per cent and used by industry - based on projections of future cash flow. This must 30 per cent respectively. be verified by regularly comparing These proportions might have been

actual cash flow against that origiconsiderable higher had not acquisinally predicted at the time of the tion activity dropped off sharply as the heat of the 1980s was doused by acquisition of an asset. the cold shower of recession and the

end of the bull market. Now at last, after considerable delay, it looks as though the ASB is poised to deliver a missive. The latest timetable suggests delivery of a dis-cussion draft by late summer or early

autumn this year.

The focus will not be on intangible assets and brands in general, but on accounting for goodwill - the difference between the purchase price of an acquired company and the value of its net assets.

As a paper sponsored by the ASB from five academics at Manchester University last year argued, goodwill includes three separate elements: the fair value of separately identifiable intangible assets; the present value of benefits such as market imperfections: and over- or under-payment. The new paper is likely to argue

that there are three ways to deal with goodwill; to write it off over a fixed period, set it against reserves, or keep it in the balance sheet while it maintains its value. Current thinking seems to be that

the ASB is willing to accept retention of goodwill in the balance sheet as long as it is satisfied that any diminution in values can be reliably tested. This question of robustness is the

The ASB is likely to recommend

This approach is currently being "field tested" with a number of companies to see whether it can work in

One is Reed International. Mr Nigel Stapleton, finance director, says: "We think it is perfectly feasible. We have been undertaking [brand valuations] for four or five years."

ut opinion is strongly divided -But opinion is stongs, not least among members of the ASB itself. A recent report on brands\* highlighted both the variety of existing treatments of intangi-ble assets in countries around the world and the split of expert

Mr Art Wyatt, a partner with Arthur Andersen and former chair-man of the International Accounting Standards Committee, warned that no transaction exists to trigger recognition of brands and other intangibles and no exchange transaction takes place to validate their measurement. He questions whether "the financial munity is ready for reflection of undisciplined entries for non-events". Mr Dennis Beresford, chairman of

the US Financial Accounting Standards Board, says brand accounting is "a squall in a large storm" affecting the growing use of "soft" assets which will increasingly challenge the tradi-tional view of the balance sheet as simply "a repository of transactionbased hard assets and firm liabilities". Mr Peter Cartmell, finance director

at Cadbury Schweppes, said his com-pany decided to introduce brand valuations in its 1989 accounts after some significant acquisitions for three reasons: the value of their brands was increasing and would not be appreciated by less sophisticated investors; Stock Exchange regulations were relying purely on audited accounts rather than any underlying reflection of company value shown by the share price; and lower shareholders' funds would lead to a lower credit-rating. higher financing costs and more oner-

ous borrowing procedures. A journal article published last winter by Christopher Napier and Michael Power from the London School of Economics poured scorn on claims in a 1992 report from Arthur Andersen sponsored by companies which nclude brands in their balance sheets - that a consensus was growing on

The academics argued that the Andersen report was as much about marketing and defending the firm's own valuation techniques as about assessing the true level of consensus. But while the theoretical debate goes on, the reality is that companies

valuation.

are developing and using a wide range of brand valuation techniques. Mr Michael Birkin, group chief executive of Interbrand, one of the leading brand consultancies, says that virtually all branded-goods busines valuation techniques for internal pur-

While many companies have held

back from reporting brand values in their accounts, they use valuations for activities including internal brand

management, mergers and acquisitions, tax planning and litigation Mr Birkin stresses that the Hoover and Marlboro incidents do not suggest that putting values on brands in com-

pany accounts is pointless, but rather show the need for regular revalua-The question is how far accountancy decides to catch up with reality. Nigel Stapleton warns that any value.

tion techniques developed by the ASB should not depart too far from the way businesses value brands for their But while the ASB focuses on acquired goodwill, pressure will con-

tinue to mount on the subject of internally-generated intangibles. These include not only brands, but equally even less measurable assets such as the value of staff. Even the academic study sponsored by the ASB recommended that inter-

nally-generated intangibles should be valued as well as those which were acquired, to ensure consistency. The ASB's own attack on the balance sheet and its definition of assets in the statement of principles appears to argue in this direction.

But personally. Mr David Tweedie, chairman of the ASB, shares Art Wyatt's scepticism on the subject. Their measurement is not reliable enough," he says. "There has been no market transaction to prove their worth. I think one day we will consider the subject, but it may be a long

\*Accounting for brands. Kata Communications. Financial Times Business Information, London. (£222)



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If you are interested in becoming part of the Meridian team, then please send your CV, with a covering letter, to Fiona Makowski, Meridian Broadcasting, Television Centre, Southampton, SO2 0TA to arrive no later than Thursday 29 April 1993.

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The successful candidate will be able to manage both short term tactical and strategic issues arising from these new start up and acquisition initiatives ensuring that the financial controls and reporting meet the rigorous PepsiCo standards.

Reporting directly to the Senior Director of Finance in the United States the position has close interaction with two Regional Senior Vice Presidents, Country Managers and local Finance teams.

The qualifications for this job are demanding. You will be a graduate, qualified accountant with at least five years work experience in an international business environment. Knowledge of US GAAP and a second European language are essential as is the flexibility to undertake extensive travel. You will also have an impressive track record of implementing change, managing and developing teams and achieving results under pressure.

In return the career prospects are outstanding. The two previous incumbents have been promoted to Country and **EXCELLENT PACKAGE & BENEFITS** Regional Finance Director positions within Pizza Hut International and, of course, the opportunities within PepsiCo

If you are interested in this opportunity, please contact Giles Daubeney or Ken Brotherston (UK 71 379 3333) or altenatively send your resumé to the following address: Robert Waiters Associates, 25 Bedford Street, London WC2E 9HP, United Kingdom.

ROBERT WALTERS ASSOCIATES



# **DEPUTY GROUP MANAGEMENT** ACCOUNTANT

Our client, a substantial quoted plc, has continued to make good progress during the recession, as a result of its geographic spread and strong position in growing markets. As part of recent organisational changes, to ethible its management team to be better prepared to handle future growth, it is now seeking to the organisational changes, to ethible its management team to be better prepared to handle future growth, it is now seeking to the Group Management Accounts of Management Accounts of Management Accounts of Management accounts of Accounts and Cashflow forecasts with supporting analysis.

Production of quarters forecasts and bade to Cashflow systems.

In order to be able to undertake the state of the Cashflow seemonstrate that you are:

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  Able to take a pragmatic overview and occasion.

Most likely aged 25-28, you should be able to clearly show why you are seeking a Group rather than Operational level role, at this stage in your career, and have had some experience of the consolidation

Interested individuals should send their CV, together with details of their current salary, to Shirley Knight BA MBA ACMA at FMS, 5 Bream's Buildings, Chancery Lane, London EC4A 1DY or call her on 071 405 4161.

CENTRAL LONDON

TO £30,000

# Financial Reporting Manager c£50,000 + bonus + car + benefits

Bucks

BRUSSELS

Our client is expanding rapidly, providing business to business and consumer services throughout the UK

are second to none.

in a highly competitive, high volume and technologically driven marketplace. increasing technical demands arising from the Company's growth have led to this Head Office opportunity. Managing, motivating and developing a team of 15-20 staff, the successful candidate will be technically confident, up-to-date and able to react swiftly to the demands of internal customers. Key responsibilities will Include: group statutory and management reporting, accounting policy development and implementation,

treasury and tax liaison. A knowledge of US GAAP would be an advantage. The successful candidate, a chartered accountant, will be assured, assertive and possess a sound track record over five to ten years PQE either within the profession or embracing an initial move into commerce. Career prospects for an ambitious, motivated individual with a strong set of interpersonal skills are excellent. Interested candidates should send their CV, in confidence, to James Forte at the address below, quoting reference 9396, day and home telephone numbers and remuneration details



**KPING** Selection & Search



# **European Finance Director**

# **Multinational I.T. Business**

Package to attract the best

Thames Valley

Entrepreneurial role for an outstanding international finance professional in a dynamic environment of change and growth.

THE COMPANY

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(10) - Benefits

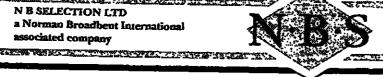
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inniger .

- Well established American based group serving the distribution and logistics markets.
- Technology driven business. A global leader in its Committed to controlled growth in Europe and
- culture of innovation and change. THE POSITION Direct responsibility for treasury, budgeting. taxation, insurance, personnel and statutory and
- management accounting for multi-site European operations.
- Emphasis on effective and firm financial control and cash management.
- · Extensive commercial involvement in strategic planning and acquisitions. QUALIFICATIONS
- ◆ Experienced F.D. or Treasurer from the IT or electronics industries with thorough understanding of US GAAP.
- Strategic thinker with European experience and · Hands-on style. Able to thrive in turbulent
- environment with minimum support.

Please write, enclosing full cv, Ref LM (545 54 Jermyn Street, London SW1Y 6LX

N B SELECTION LTD a Norman Broadbent International associated company



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# **International Audit**

**Based Switzerland** 

... linking an accounting dimension to business performance

These are well defined career opportunities for Chartered Accountants to lead audit teams operating on a worldwide remit. As one world's leading manufacturers of

speciality chemicals and pharmaceuticals, the company has annual group sales in excess of \$6 billion and total assets in the region of

**Team Leader** 

# **Audit Manager**

Package to \$55,000

... reporting to the Head of Audit, you will participate in long and short term planning of the department's workload and development. You will advise, supervise and support Team Leaders in fulfilling their function and provide guidance in defining the scope of their tasks and in the allocation of team resources.

Age range - 30 to 40 with several years' experience in a Team Leader role or equivalent - preferably with a multi-national corporation.

Rei 16655

For both roles, you will have a persuasive yet tactful manner and possess the consultative skills to make a real impact on the Group's business worldwide. A second language -German or French - is an essential requirement. The posts will call for extensive ioreign travel.

Package to \$40,000 .. to apply sound business and accounting

skills in evaluating current audit practices to ensure Group standards are applied and maintained. In addition, you will identify operational problems and provide solutions to improve profitability whilst monitoring the measures taken to protect Group assets.

Age range - late 20s to early 30s with a minimum of two years' post qualification experience of international audit.

Ref 16645

Salaries are for discussion and the comprehensive benefits packages include generous relocation assistance.

Please write with full career details - in confidence - to A L Brown, MSL Group Limited, Ebor Court, Westgate, Leeds, LSI 4ND, quoting the appropriate Reference Number.

### **MSL** International CONSULTANTS IN SEARCH AND SELECTION

# **Financial Controller**

**Food Manufacturing** 

**Midlands** 

c.\$35,000 + Car

A highly successful and rapidly expanding international company, our client is currently looking for a talented professional to help manage their growth. Success has been achieved both organically and by acquisition and our client is now a highly respected and significant player in the food manufacturing industry.

This new position carries responsibility for the financial control of a major business unit within the Group which has a turnover in excess of \$100m and around 1000 employees.

A member of the senior management team, you will report directly to the Managing Director. In addition, supported by your team, you will oversee the financial management of other UK operations.

To succeed you will need to be fully qualified with an excellent track record in manufacturing; any experience in food manufacturing would be a distinct

For someone with the right experience, and the necessary commercial acumen to make a large impact on an already successful business, this is an excellent opportunity offering an attractive salary and benefits package and first-class career

In the first instance please write in confidence with full career details to Alan Taylor, quoting ref A43670, MSL Group Limited, 32 Aybrook Street, London



# CHIEF ACCOUNTANT

 $\textbf{£32,100-£36,200+car+benefits} \ (\textbf{possible PRP}) \cdot \textbf{Based in Tunbridge Wells}$ 

This major provider of social housing has a growing annual income Insi major provider of social focus in the second of £17.5m, credit lines of £120m, and now needs a qualified Chief Accountant with exceptional technical skills. Candidates should have a minimum of 5 years post qualification experience and must demonstrate the ability to lead an Accounts

Responsible for a full range of professional services from Annual and Management Accounts to budgets and the management of cash collection, you will be an energific professional who can deliver to deadline, whatever the pressures. The organisation is pro-active and commercial in style and has a growing reputation for excellence in its social

Reporting to the Finance Director, your sound grasp of technical detail must be supported by a broad understanding of corporate

issues, an open style of communication and previous exposure to the service sector.

For further information and an application form, please call our Ansaphone on 0892 514614, Ext. 1721. Closing Date for applications is Thursday 6th May, and Interviews will be held during week

commencing 10th May. The Association is striving to become an Equal Opportunities Employer. High Weald Housing Association Ltd High Weald House Monson Way

<u>Tel: 0892 514614</u>

# Accountancy Personnel

### **MANAGER - INTERNAL AUDIT AND CONSULTANCY**

THE STATE OF THE S

Hays

Yorkshire base

International travel

c£30,000 + car

foremost organisation in its sector. This market-driven group manufactures and distributes products for use in a broad spectrum of industries.

This new position has been created to promote best management practices throughout worldwide operations. The manager will take responsibility for a small team and will develop/implement a comprehensive operational audit/consultancy programme.

The person appointed will liaise with senior decision makers at main board and subsidiary levels, and will establish the Internal Audit/Consultancy function as a high profile management resource.

Our client, a substantial international plc is the World's Travel will incorporate locations in Europe, North America and the Far East.

> This is a superb opportunity to contribute to the success of a well managed, progressive organisation. A good understanding of management in operating businesses is essential. Candidates should be qualified Accountants with several years post qualification experience including internal audit within industry/commerce.

To apply, please write in confidence enclosing your CV, or telephone for an initial discussion. Ref. JW FT/306.

Accountancy Personnel, 9 East Parade, Leeds LS1 2AL. Telephone (0532) 468363.

# **SENIOR MANAGER Corporate Reorganisation**

London

To £60.000

Touche Ross has gained a high reputation through the provision of expert advice and assistance to Banks and other financial institutions with regard to problem lending and to companies with financial difficulties. We have been involved in many high quality restructuring assignments, such as Brent Walker, and major insolvency appointments including Polly Peck International, BCCI and the Berkertex Group.

We have recently launched our Reorganisation Services Group (RSG). This is a multidisciplinary group which will concentrate, post recession, on major restructuring assignments. We now need another experienced manager for this rapidly developing area of our work. The role will involve acting as Lead Manager on RSG assignments, planning and implementing marketing initiatives and co-ordinating the work of other members of the RSG team, who are drawn from a variety of backgrounds.

For this excellent career opportunity you will ideally be a Chartered Accountant, trained with a large firm, with proven experience in investigations, insolvency and corporate finance advisory work. You will be ambitious, highly motivated with strong analytical and interpersonal skills and well developed commercial awareness.

IOUCNE

We have a progressive career structure which we will be pleased to discuss with you.

For further details please telephone or write to Bernadette Breen, Personnel Manager, at the address below.

**CHARTERED ACCOUNTANTS** 

Friary Court, 65 Crutched Friars, London EC3N 2NP. Telephone: 071 936 3000.

# Finance Director

Consider the following. A highly respected, long established PLC: turnover in excess of \$100m; quality brands and 400 retail oulers, and a strong, asset rich, balance sheet. From this position of strength the Board are determined to manage aggressively their next phase of growth.

This key new appointment reports to the Group Managing Director. Fundamental to success is the ability to source funds; evaluate acquisition options, and identify and implement asset development initiatives. Naturally, this includes management of relations with a broad array of financial institutions; responsibility for all business planning and financial systems and the direction of a team of established professionals.

Your profile demonstrates a consistent ability to add value. Already at Board level, you have proven business development skills. Your network with the City is well established, and your deal making skills have been tested ideally in a retail/brand orientated setting. A professional qualification together with excellent analytical and technical skills are pre-requisites. Just as important are your interpersonal and communication skills as this is a demanding, high visibility appoir

This is an opportunity to have a strategic impact on the development of a substantial public company. In the first instance please write to me, Graham Dunning, with brief career and salary details at. Macmillan Davies, Dudley House, Albion Street, Leeds LS2 8PN.

c. £70,000 plus executive package

Yorkshire



Macmillan Davies

# FINANCIAL CONTROLLER

SEARCH & SELECTION

Hampshire

in Hamoshire.

PCI Membrane Systems is an international leader in This will Involve monitoring cashflow, producing managemembrane filtration. To maintain the momentum of our growth, along with that of our sister company Stella Meta Filters Limited, we are looking for a highly experienced Financial Controller to join our strategic management team

You must be a qualified accountant with at least five years' post qualification experience, preferably gained in both small and large company environments. In addition to manufacturing and commercial experience, you should have strong IT skills and proven ability to negotiate overseas commercial terms.

You will be responsible for managing the accounting function of two companies - using your experience and initiative to achieve optimum levels of financial efficiency.

You will also need company secretarial experience, good man-management skills, and the desire to get involved in the business at a very practical level.

ment accounts, preparing revenue and capital budgets, and

generating accurate management information.

In addition, you will participate in the long-term management development of the companies by training staff and identifying ways to Improve financial performance.

It's a role that will put you at the heart of business developments in the competitive world of engineered and pre-engineered water treatment.

Salary will be geared to qualifications and experience. A car, pension and private health care will be provided and relocation assistance will be offered where appropriate.



Please send your full CV to: Lisa Wilkinson, Personnel Secretary, PCI Membrane Systems Ltd., Laverstoke Mill, Whitchurch, Hampshire RG28 7NR. Part of the Tharnes Water Pic Group.



The Top Opportunities Section appears every Wednesday.

For advertising information call: **Clare Peasnell on 071 873 4027**  FINEST SCOTCH WHISKY

# FINANCE DIRECTOR **PERTH**

Matthew Cloag & Son Limited market The Famous Grouse Finest Scotch Whisky and a range of premium single malt Scotch whiskies.

The Famous Grouse, which is a market leader in the U.K., is now showing substantial growth overseas.

We seek to appoint a FINANCE DIRECTOR to develop the business strategy and take responsibility for all the financial, I.T., commercial and administrative aspects of the Company.

The successful candidate will have a proven track record in general and financial management with experience of international marketing and be a leader with commercial acumen and commitment to team and individual performance.

Applications, giving fullest details of education, career to date and current salary, should be sent to:

> The Company Secretary. Matthew Gloag & Son Limited. Bordeaux House, 33 Kinnoull Street, PERTIL PHI 5EU.

# Director of Finance and Contracting

(c £35,000 + PRP + lease car)

The Organisation

Expecting to become a NHS Trust in April 1994, the unit provides a comprehensive range of community-based general and mental health services, including services for people with learning disabilities, for a population of around 200,000. Forecast annual

The Challenge

To develop and ensure the effective implementation of a rigourous financial strategy designed to complement and inform the unit's business plan, and to provide comprehensive management of both the finance function and contracting services. through which income is secured. The Director will contribute to top level corporate strategy, and will become an executive member of the Trust Board.

The Person

Will be a qualified and widely experienced financial manager. Additionally he/she must have strategic vision and awareness, strong leadership and influencing skills, and the ability to work as a key member of the top team. These competencies may have been developed within or outside healthcare organisations, and as an equal opportunity employer, we will welcome applications from all sections of the community.

In return we can offer a first class career development opportunity and an attractive reward package, which is flexible enough to attract the right person and includes significant help with relocation to one of the more pleasant parts of the country.

Please contact Peter Drummond, Director of Human Resources, on (0482) 624049 for further details. Closing date will be 7 May 1993.

Note: This is a re-advertisement. Previous applicants need not re-apply.

# East Yorkshire Community and Mental Health Services



# FINANCIAL DIRECTOR

PETERBOROUGH

COMPETITIVE SALARY & CAR & RELOCATION

Our client, Jean Sorelle Ltd, is a manufacturer of branded and retailers own label toilerry and home fragrance products. It has a high profile client base, predominantly the leading high street retailers. In addition to this base its export business is thriving and rapidly growing.

As a result of an internal promotion, we are seeking to recruit a young and dynamic Financial Director who will be able to contribute to the profitable development of the business.

Reporting to the Chief Executive, the key aspects of the role are to develop financial plans and strategies to support the operational objectives of the company, in addition to ensuring adequate accounting and control systems are in place.

'The ideal candidate will be a graduate qualified accountant with an impressive career to date, having gained manufacturing experience, preferably within the FMCG environment.

For further information please contact Trevor Heathfield on 0444 416636, or send your CV to him at the address below. se note that all applications will be forwarded to Heathfield Hargreaves Ltd.

HEATHFIELD HARGREAVES

Finance Director (Designate)

Bucks

c. £60,000 + profit share

Major service-based PLC. a leader in its field. T/O £100m plus and profitable, part of international group, seeks successor to retiring FD. Member of a small executive board, this is a total finance role also covering IT and other systems, with a strong commercial content in client contract negotiation, planning, pricing, marketing liaison, support of non-financial managers and the development of the finance team. The environment is fast moving and reactive to client needs. Most new business opportunities demand innovative solutions.

Applicants must be qualified accountants aged 40 years or over, graduates or with other evidence of high intelligence (and application). Sector experience should include multi-site service operations within a disciplined multinational. Functional growth must have been to financial control of autonomous profit centre billing £100m or over. Evidence of communication skills. IT knowledge and team management is sought.

John Courtis, PCA, MIPM at 104 Marylebone Lane, London WIM 5FU listing clearly how you meet these criteria, also enclosing CV, stating latest salary and quoting 7296/FT.



# FINANCIAL CONTROLLER

SOUTH DERBYSHIRE

PACKAGE TO £35K

This is an ideal opportunity for a proven achiever to join a young and highly motivated management team in a fast moving and demanding

Our client manufactures and markets high quality consumer goods, enjoying considerable brand awareness both within the UK and internationally. The company, which has a current turnover of £17m, was the subject of a management buy-out in 1990. It is financially strong and is enjoying a period of sustained turnover and profit

Reporting to the Finance Director, the Financial Controller will be responsible for the day to day management of an established finance function, as well as interpreting and improving upon management information, developing financial controls over the company's international operations, and contributing to the general

The right candidate will not only possess excellent technical skill and professional qualifications with at least three years post ication expenence within a manufacturing environment, but will also demonstrate a record of hands on involvement and nercial flair and understanding reaching beyond the confine regularly associated with financial management. Prospects both ersonal and career wise are genuinely excellent.

Applications should be forwarded to:

A. J. Wesson Esq Stoy Hayward Foxhall Lodge Gregory Bouleva igham NG7 6LH Tel: 0602 626578 Fax: 0602 691043

### FINANCE DIRECTOR

NORTH DEVON

c £40,000 plus car and

Our client, a subsidiary of a major international company. has experienced rapid growth in Europe since establishing its European base in early 1988. A Finance Director, reporting directly to the European Managing Director, is now required to oversee the company's financial systems and to manage the company's administration, DP and distribution sectors of the business.

Candidates will be in their late 30s'/early 40s' with experience in an f.m.c.g. environment and must possess expertise in at least one other European language.

Please reply in confidence, enclosing a full CV (with) details of current remuneration) to:

> Andrew J Dunkerley, MacIntyre Advisory Services Limited, Ashley House, 18/20 George Street, Richmond, Surrey **TW9 1HD**

-SAUDI ARABIA -Leading National Accounting Firm

# Requires **SENIORS - MANAGERS**

U.K. or U.S.A. Chartered Accountants are required with the following experience:

- 1- Recent experience with professional international firms;
- 2- Several years post qualification experience are preferable;
- 3- Computer audit knowledge and experience are required.

Please send your application enclosing your detailed c.v. and a recent photo to:

PERSONNEL MANAGER P.O. BOX 784, JEDDAH 21421 SAUDI ARABIA FAX NO. 966-2-669-5468.

# Young QUALIFIED ACCOUNTANT

**NORTH WEST** C. £25,000 + CAR

Our client, a highly successful construction group, wishes to appoint a young qualified accountant will have at least two years post-qualification experience with one of the major firms.

The group is going through a structural change following a period of expansion and an opening has arisen for a young professional to join their team. It is envisaged that the position will afford the opportunity of a Directorship for the successful candidate.

Applications with full c.v. to:-John E. Holmwood. 2a Chorlton Street,

to be based at their Head Office. Ideally the applicant COMMUNICATIONS LTD.

# **APPOINTMENTS WANTED**

# FINANCE DIRECTOR

Chartered Accountant FCA, late 40's, based Paris. Fluent French. Extensive general and financial management experience with sales and service operations of multinational companies. Seeks challenging and rewarding position with international group. Willing to relocate.

> Please write to: Box A4958. Financial Times. One Southwark Bridge, London SE1 9HL

# Finance Director

# c£50,000 + CarSouth East

This client, a leader in the commercial building sector, is a subsidiary of a top UK engineering and construction group which has a strong financial record and widespread international interests.

The Finance Director will be a key member of the Managing Director's team and will be expected to support the Managing Director with strong financial controls, the review of tenders, project financing, strategic planning and the regular evaluation of projects. There is scope to make a significant contribution to the commercial success of the

Applicants should be qualified accountants with a record of success in a large commercial/industrial organisation. Relevant treasury experience is required in addition to the all-round experience of business planning, tight financial control, timely reporting and sound technical financial accounting associated with the Finance Director role. Experience of the sector is not an essential requirement. There are very good career development prospects for the successful individual.

Remuneration will comprise a basic salary of around £50,000 plus

large company benefits which include a quality car, executive pension scheme and relocation assistance if necessary.

Please reply in confidence quoting reference L530 to:

Brian H. Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 071-240 7805.

Mason & Nurse

Selection & Search

# CCCC

# FINANCIAL CONTROLLER/ **DIRECTEUR DE FINANCE**

LONDON/BRUSSELS

Cross Channel Catering Company is a joint venture formed by major French. Belgian and UK transport and catering groups, which has been contracted to provide on-board services for the high speed trains between London - Paris, and London - Brussels via the Channel Tunnel. High quality catering for business and tourist class passengers will be offered, including at-seat service, bar-buffets and trolley facilities. Projected turnover in the first full year is in excess of £40 million.

Over 900 staff will be employed through operating companies located in London, Paris and Brussels. The initial base for this appointment will be London, with the holding company office located in Brussels. Fluency in English and French is essential; Dutch

language would be desirable. This key appointment will report to and deputise for the General Manager of the company, and will function at Board level. The ideal candidate will be a commercially aware, professionally qualified accountant with a background of successful service industry financial management. In addition to proven expertise with management and financial accounting in a dynamic, multi-national environment, candidates should have a sound knowledge of management information systems technology and a broad grasp of diverse operational functions. Diplomacy, flexibility, strong negotiation and human

Applications should be made in writing, in English, by 17 May 1993, with full curriculum vitae and salary history, to the company's specialist advisors.

relations skills are some of the key attributes sought for this demanding and challenging



ists for the Hotel & Caterino industry

# Finance Director Company Secretary

NOTTINGHAM

**EXCELLENT PACKAGE** 

V<sub>0</sub>ur

FINA

Wrangler

International Brand Leaders in the Denim Marketplace wish to recruit a dynamic and ambitious professional to head up the Finance functions for the U.K. and Ireland. Working closely with and reporting to the Managing Director, the Finance Director/Company

Secretary will play a key role in establishing and controlling the Strategic Operating Plan. The person appointed will have a proven track record in a U.S. subsidiary or large blue chip organisation. Strong commercial awareness and previous experience in a manufacturing environment are important pre-requisites of the job.

The position requires a person with a strong "hands on" systems background and a practical approach to achieving corporate objectives and meeting critical deadlines. Excellent communication and team building skills are essential together with good leadership qualities. Preferably F.C.A. qualified ideally aged between 35/40 with an M.B.A. and some European

experience. Knowledge of either French or German would be an advantage. Apply in writing quoting current salary to The Maggie Poppa Con-80 Richardshaw Lane, Pudsey, Leeds LS28 6BN.

Maggie  $\underset{\text{C O N S U L T A N C Y}}{\textbf{P o p p a}}$ 



News & Current Affairs are recruiting management accountants for their Programme departments and for Newsgathering.

The Accountants will be responsible to their respective Business and Finance Managers for the provision of weekly/monthly operating statements and for advising their editors and managers on the financial aspects of their Business Unit.

Candidates should be qualified business accountants preferably with two years post

Candidates should be qualified business accountants preferably with two years post qualification experience.

Experience in the media is not essential but applicants should be able to demonstrate their ability to develop systems and procedures for complex and highly reactive operations whilst maintaining a sympathetic understanding of editorial issues.

Applications would be particularly welcome from suitably qualified (or experienced) women/members of ethnic minorities who are currently under-represented at this level in

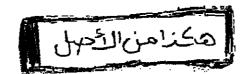
women/members of ethnic minorities who are currently under-represented at this level in News & Current Affairs.

Salary up to \$30,000 p.a. on contract depending on qualifications and experience.

For an application form contact (quote ref. 12174/F) BBC Corporate Recruitment Application forms to be returned by April 30th.

WORKING FOR EQUALITY OF OPPORTUNITY





FINANCIAL TIMES FRIDAY APRIL 23 1993

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# INTERNATIONAL INVESTMENT BANK **CENTRAL LONDON**

This leading International Investment Bank has a dominant presence in the international capital markets with principal offices in London, Paris, New York, Tokyo and Frankfurt. It has a reputation for offering unparalleled opportunities for self-motivated individuals with the ability to respond positively to the competitive pressures of a fast moving international business. As a direct result of internal promotion within their highly visible and professional Finance Function, two outstanding opportunities have arisen.

# **ACCOUNTANT: Foreign Exchange** £40,000 + Bonus

### Responsibilities will include:

- Production of daily position and profit and loss reports for senior management.
- Constant liaison with traders and back office. Evaluation of foreign exchange impact of new derivative products and trading
- Specific assignments at the request of senior management.

You will be a qualified Chartered Accountant, aged to 35, having qualified with a big 5 practice. You will have a successful track record, gained within an investment banking environment. An organised and systematic approach to work is essential, as is the ability to work quickly in a highly pressurised environment. You will possess excellent communication skills, and be prepared to take a proactive approach in your dealings with a variety of departments. It is vital that you have extensive PC skills. A strong technical knowledge of foreign exchange and other capital market products including all derivative products is essential.

Both positions are assured of excellent scope for career advancement, with one of the world's most prestigious financial

Interested candidates should contact Jon Vonk on 071-408 1312. Alternatively, you can submit a full Curriculum Vitae quoting the appropriate reference to the address below.

Marks Sattin

### **ACCOUNTANT: Regulatory Reporting** £40,000 + BonusResponsibilities will include:

- · Production and review of monthly Bank of England reports-
- Preparation of quarterly capital adequacy/liquidity/gapping reports.
- · Contributing to the continuing development of systems both PC and Mainframe
- Specific assignments on behalf of senior management

You will be a qualified Chartered Accountant, aged to 3S, having qualified with a big 5 practice. You will have a successful track record, gained within an investment banking environment. An organised and systematic approach to work is essential, as is the ability to work quickly in a highly pressurised environment. You will possess excellent communication skills, and be prepared to take a proactive approach in your dealings with a variety of departments. It is vital that you have extensive PC skills. Previous regulatory reporting experience as well as exposure to capital markets products is

FINANCIAL RECRUITMENT 18 Hanover Street, London W1R 9HG.

Tel: 071-408 1312 Fax: 071-355 4501

# Taxation Manager

Package to £50,000 + car

Colonial Mutual is a successful company specialising in life assurance, pensions and until linked products, has funds under management of over £1.5 bn and employs some 2000 people in the UK.

We are seeking a Taxation Manager to take responsibility for all our taxation affairs, including Corporation Tax. VAT and the various aspects of personal taxation and Ni. The successful candidate will:-

- Be an experienced tax specialist with a minimum of five years post lification experience, idealty, though not necessarily gained
- within the Life insurance sector Have excellent communication, presentation and negotiation skills, able to deal with management at senior levels and relevant

The post will be based in Chatham Maritime, Kent. Relocation ses will be paid where necessary.

Please send your CV, stating how you match our requirements to:



COLONIAL MUTUAL

GROUP Colonial Mutual House Chatham Maritime Kent ME4 4YY 0634 89000

# **Prospective Partners**

COMMERCIAL ADVICE AND BUSINESS SUPPORT BUSINESS GETTER

THE FIRM Haines Watts is one of the UK's top 20 firms of Accountants and Business Advisers. Our growth of the last few years has been surpassed by last few years has been surpassed by lew. We confinue to expand because of our high quality support and advice. CAMODIOATES — Qualified in Industrial experience — Outgoing — Able to communicate at all levels

THE ROLE = To participate at Partner own client base within your chosen field Strong focus on sales and marketing CONTACT Geoffrey Fairclough, Harnes Watts, Sterling House, 278 Couching Street, Wattington, Oxon. OX9 5QF. Tel: 0491 613611 Fax: 0491 613730

Haines Watts CHARTERED ACCOUNTANTS

The Positive Alternative

# Financial Controller

### South Yorkshire

Our client is a £50m turnover multi-site distributor of equipment and services to a wide range of industrial clients. Part of a major UK PLC, they seek to strengthen their present management team through the appointment of a high calibre Financial 

Reporting to the Managing Director, you will assume full responsibility for the financial management of the business. More cifically your duties will encom management and statutory accounting, the development of computerised information systems and the maintenance of strict financial disciplines and controls

c £35,000 + Car

within the company.

Candidates, aged 30-40, will be Chartered Accountants who can demonstrate a successful track record, preferably within a multi-site distribution environment. In addition you will need to demonstrate strong interpersonal skills and the ability to contribute significantly to the continued profitable development of the company. Interested applicants should send their curriculum vitte to Stephen K Banks ACMA

quoting reference: 129174, at Michael Page Finance, Leigh House, 28-32 St Paul's Street, Leeds LS1 2PX. Tel: 0532 450212.

Michael Page Finance

Specialists in Funancial Recruitmen London Bristol Windsor St Albans Leatherhea

# Finance Manager

### North West

Our client is a £50m turnover subsidiary of a highly regarded pharmaceutical group with a truly outstanding record of growth through acquisition and organic development. They seek to strengthen the management team of their main production unit through the appointment of a Finance Manager.

Reporting directly to the Operations Director and functionally to the Finance Director, you will assume full responsibility for the financial management of the site. More specifically you will be responsible for monthly and annual reporting, budgeting, forecasting and the control of a significant capital expenditure programme. In addition it is expected that you will play a key role in the

c £37,500 + Car + Bonus

enhancement of costing and general information systems.

Candidates will be qualified accountants who are able to demonstrate strong track records of achievement and will ideally have experience of process manufacturing. Well developed interpersonal skills and a proactive approach are essential to make an important contribution to the future success of the business.

Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 142306, to Stephen K Banks ACMA at Michael Page Finance,

Clarendon House, 81 Mosley Street, Manchester M2 3LQ.

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# **MADRID**

c £50,000 MAS BENEFICIOS SOCIALES

# Preces Financiero Del Crupo

La compañía, con excelente y dilatada reputación, cotizada en la bolsa española, y con facturación en tomo a Plas. 36.000 millones (aproximodamente \$200 millones), ha sido recientemente adquirida por un importante y diversificado grupo internacional. Como proveedor de equipos industriales, es líder de su sector en España, con una amplia red de sucursales en toda la península ibérica. Esto aterta es una oportunidad ideal para un profesional del area financiera, con deseos de progresar, que busque desarrollar su carrero dentro de un importante grupo internacional.

En dependencia del Director Financiero de División, también ublicado en Madrid, sus principales responsabilidades serán los de desarrollar e implantar los sistemas y políticas contables y de información a la dirección, dentro de la nueva estructura corporativa. Se espera que contribuya activamente al cambio en la cultura empresarial, teniendo presente las necesidades tanto de la compañía local como de la matriz.

El pertil desendo corresponde a un profesional del oreo financiero, técnicamente cualificado, preferentemente con edad comprendido entre 27 y 35 años, que acredite una amplia

experiencia en ternas contables, preferiblemente obtenida en una división ó subsidioria de un grupo internacional, junto con buenos conocimientos de informática a nivel de usuario.

Deberá involucrarse activamente en todas los areas del negocio. Así mismo, deberá contar con una excepcional capacidad de comunicación y ver en esta oportunidad un paso lógico para desarrollar su carrera profesional. Se requiere dominio tanto del costellano como del inglés. Se ruega a las personas interesadas errvien sus datos personale

y su Curriculum Vitae, en Inglés, incluyendo su actual remuneración y teléfono de confacto en horario laboral a Ann Shepherd, Coopers & Lybrand Executive Resourcing Ltd., 76 Shoe Lane, London EC4A 3.18, indicando la referencia AS974 tanto en el sobre como en la carta. Tanto la información recibida como los posibles contactos serán tratados con absoluto



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# Finance Director

# **Bedfordshire**

Our client is a profitable, £50 million turnover, autonomous subsidiary of a US corporation, engaged in the manufacture and distribution of leading edge electronics for international niche markets. Significant ongoing investment in innovative research and development maintains the group's global market leadership.

The Finance Director will be responsible for all aspects of financial management, control systems development, international treasury and taxation. Key initial emphasis will be on strict control of working capital, further enhancement of computerised information systems and the development of a new finance team. As a member of the board, the overriding requirement is to provide commercial

# c £55,000 + Car + Bonus

and strategic contribution to the long term, profitable growth of the business. Candidates, aged 38-48, will be qualified

accountants who can demonstrate a proven record of senior financial management experience gained in a multi-site, high technology, manufacturing environment. Commercial acumen, excellent communication skills and strong personal presence, combined with drive, commitment and self-motivation will be essential characteristics. Interested applicants should forward a comprehensive curriculum vitae, quoting ref: 6042, to Mark Hurley ACMA, Executive

Division, Michael Page Finance, Page

WC2B 5LH.

House, 39-41 Parker Street, London

Michael Page Finance Specialists in Firancial Recruits tol Windsor St Albans Leather

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Rapidly Expanding UK Public Company

Essex

£60,000 + Car +Bonus + Share Options



Our client, a publicly quoted packaging and distribution group with a leading presence in its specialist market, is poised to undergo a period of significant expansion. A highly visible management team, coupled with an entrepreneurial company culture, and strong institutional support, has been effective in producing a number of attractive business opportunities. Stock market expectations are for rapid growth through both organic development and acquisition.

There now exists a requirement to augment the senior management team with the appointment of a Group Finance Director. Reporting to the Group Managing Director and working closely with the Chairman, the appointee will have functional responsibility for financial managers in operating subsidiaries. In addition to controlling all aspects of financial management for the group's operations, the successful candidate's brief will encompass extensive liaison with banks and institutional investors, the development of group financial strategies, and the planning and implementation of acquisitions/divestments.

This opportunity will appeal to a commercially orientated Chartered Accountant (aged 33-40) with an outstanding record of achievement to date. Experience of operating at a senior level within a public company environment is essential. In addition, the successful candidate is likely to be a highly effective communicator with the experience and ability to manage rapid growth.

The remuneration package will reflect the seniority of the position and will include an executive car, bonus scheme, pension and equity participation through share options.

Interested applicants should write, in the strictest confidence to Brian Hamill or Robert Walker, forwarding a curriculum vitae to our London office quoting Ref: BH 893.

# WALKER HAMIL

Financial Recruitment Consultants Tel: 071 287 6285

29-30 Kingly Street London W1R 5LB

Fax: 071 287 6270

# CHARTERHOUSE

Corporate Finance Executives ACAs/ MBAs/LAWYERS £33,000 + Bonus + Banking Benefits

Charterhouse is a leading merchant banking and investment group with a strong presence in corporate finance, corporate banking, stockbroking and development capital. Charterhouse Bank has increased significantly its corporate finance market share over the last two years and continues to generate a high level of new business across the full range of corporate finance activities.

The extension of Charterhouse Bank's activities further into the major economies of Europe, with the planned ownership links between Charterhouse and substantial French and German banking groups, presents significant opportunities for expanding the business. As a result, the corporate finance department now needs to appoint up to three additional executives. Working within a structured environment and liaising to director finance department now needs to appoint up to three additional executives. Working within a structured environment and liaising to director finance department now needs to appoint up to three additional executives. Working within a structured environment and liaising to director finance services to clients throughout the UK and Continental Europe, level, the appointees will be responsible for the provision of corporate finance services to clients throughout the UK and Continental Europe, level, the appointees will be responsible for the provision of corporate finance services to clients throughout the UK and Continental Europe, level, the appointees will be responsible for the provision of corporate finance services to clients throughout the UK and Continental Europe. Specifically, the successful individuals will be exposed to acquisitions and disposals, rights issues, private placements, take-overs, joint ventures and corporate restructurings.

This opportunity will appeal to a commercially orientated ACA, aged 24-27 years, with a 2:1 degree or better, and first time passes in the professional examinations. Additionally applications are invited from young lawyers and MBAs with similar profiles and academic backgrounds. One or more European Languages and some previous experience in corporate finance, management consultancy or investigations is advantageous though not essential.

The benefits include an attractive recrumeration package, performance related bonus, mortgage subsidy and the opportunity to develop an outstanding

For further information in strict confidence contact, David Craig or Robert Walker on 071-287 6285 (evenings and weekends 0798-831413).

Alternatively, forward a brief resume to our London Office quoting reference DC 1174.

### WALKER HAMILL

Financial Recruitment Consultants

29-30 Kingly Street London W1R 5LB

# Senior Finance Executives

### Excellent Remuneration Packages – London

Our client is a major multinational marketing services group seeking to fill key appointments within their important operating companies. The positions will be based in or around London although there will be opportunities for overseas travel

The positions at Financial Controller and Finance Director level will require high calibre individuals with a successful track record in commerce. Experience of running the finance function of a marketing services operation would be desirable.

Applicants will be qualified accountants, MBAs or have similar qualifications. They should possess strong commercial acumen

and the drive to succeed and be innovative in a challenging and fast moving business environment

The remuneration packages are excellent, offering competitive basic salaries, plus participation in short and long term incentive

Interested applicants, please apply in writing, enclosing a full Curriculum Vitae to:

Arthur Andersen, 1 Surrey Street, London WC2R 2PS



ARTHUR ANDERSEN & CO SC

Arthur Andersen is authorised by the Institute of Chartered Accountants in England & Wales to carry on investment busines

# FINANCIAL ANALYST

Wolverhampton

c.£30,000 + FE Car + Relocation

A market-leader in its core activities of housebuilding quarrying construction and contracting mac plc is one of Britain's largest corporations, with an annual turnover of circa 63 billion.

An exciting opportunity now exists for an ambitious, hardworking ACMA/ACA to take on the Tarmac headquarters in Wolverhampton.

An articulate "hands-on" team player, with proven analytical and spreadsheet ability and excellent interpersonal skills, your responsibilities will include providing senior management with a monthly commentary on performance and trends within Group businesses, assessing acquisition and divestment opportunities and also handling budgeting financial planning and

Ideally a graduate, aged 25-32, with 1-5 years' post qualification experience within a commercial environment, you should possess the ability and confidence to paint an effective picture at Board level and make a real contribution to the decision making process in all business areas.

This key role offers an outstanding opportunity for a young go-ahead individual to liaise at senior level, with the real prospect of promotion to a Divisional role within 2 to 3 years. Please apply directly to Tony Byrne or John Woodcock at Robert Half. 63 Temple Row, Birmingham B2 5LS. Telephone: 021-643 1663 Fax: 021-643 6170.

# Tarmac



# whiteheadselection

# **Group Treasurer**

Hong Kong

c £75,000 plus substantial benefits

This publicly listed, multinational group, based in Hong Kong, with net profit after tax of over US\$300 million, needs a forward thinking Group Treasurer who will bring increased levels of expertise and professionalism to all areas of Treasury management.

The appointment is seen as central to the strategic development of the Group. Reporting to the Finance Director, the Group Treasurer will manage a small department with particular emphasis on raising funds for all Group entities, managing bank relationships, borrowing compliance/control, cash management, foreign exchange trading/exposure and project finance.

The successful candidate will probably be a graduate Chartered Accountant and ACT member who has had at least five years' treasury and corporate finance experience within a large multinational. He/she will have an established reputation in the banking community, gained through the negotiation of major financings. Personal qualities will include excellent communication skills and the ability to readily achieve credibility both internally

Please write enclosing a full CV, quoting reference 612 to Nigel Bates, Whitehead Selection Limited, 43 Welbeck Street, London W1M 7HF.

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# EXECUTIVE SEARCH

A small successful company specialising primarily in FMCG, retailing and the service industry seeks a qualified senior person, possibly with experience in a different commercial sector to join them. The particular status of the appointment and terms by

> Please write with brief details to Lorraine Turner, 67-68 Jermyn Street, London SW1Y 6NY.

# **APPOINTMENTS WANTED**

# EXPERIENCED FINANCE DIRECTOR

Proven track record with U.S. conglomerate in Europe, Africa and Middle East. Based in Brussels. Seeks challenging new assignment worldwide. Short/long term.

> Write to Box A4760, Financial Times, One Southwark Bridge, London SEI 9HL

# **Group Treasurer**

**North West** 

c. £55,000 + car, benefits

Outstanding opportunity for an experienced Corporate Treasurer to join a market-leading £300m t/o international manufacturing group. Working closely with the Group Finance Director the successful applicant will be expected to make a key contribution to the achievement of the company's highly focused medium term strategy.

THE ROLE

Enhance and develop treasury systems and controls to meet rapidly evolving group requirements. Manage foreign currency exposure to maximise earnings and net worth. Ensure that the group does not breach its financial covenants. Manage relationships with external advisors and debt providers in conjunction with the Group Finance Director.

THE QUALIFICATIONS

Experienced Corporate Treasurer. Qualified Accountant, probably aged 35-50. Proven expertise gained in a substantial international group with multi-currency exposure. Treasury skills ideally complemented by broadly based financial management experience. Credibility and maturity to earn respect at group board level and ensure the implementation of group policies within international subsidiary operations.



Please reply in writing to 174a Ashley Road, Hale ,Cheshire WA15 9SF, enclosing a full curriculum vitae and quoting Reference RK 1055. Telephone: 061 929 9105. Facsimile: 061 929 8023.

# Robinson Keane

SEARCH & SELECTION

### **APPOINTMENTS** WANTED

INTERNATIONAL **EXECUTIVE AVAILABLE** BA, FCMA,

Experience in general financial and treasury

MCIM

management, including change management consultancy, plus

extensive computer expertise. Worked for leading international public and private sector organisations, in services (financial, travel, property and engineering), consumer goods (fresh foods,

Over 10 years based abroad in Middle East, AustralAsia and Europe, with working knowledge of French and Spanish.

cosmetics and HVAC)

and trading.

Shortly completing assignment in Western Mediterranean, now seeking challenging new position in European organisation. Willing

Please contact A Earl: phone (010) 350 79200 or fax (010) 350 76189 (Gibraitar)

to relocate.

# MANAGEMENT ACCOUNTING **CONTROLLER**

North West

c.£35k Package + Car + Benefits

With a turnover in excess of £100m, this autonomous subsidiary of a major international group has its core activity in the manufacturing of a wide range of products selling into industrial end users. Exporting approximately 75% of its production worldwide, its reputation is founded on its commitment to TQM and continued enhancement of customer service. A high-calibre finance professional is now required to play a senior role in the company's on-going development.

The Role

Control and develop a small management accounting team by encouraging a pro-active, professional approach to working practices.

Liaise effectively with plant accountants, site general managers and overseas controllers; raising the profile of finance across the Group.

Appraise reporting methods, improving when necessary to provide meaningful, concise information for Board and senior management.

and development of IT systems

Reporting to the UK Financial Controller. Other key functions will include enhancement of product costing methods, review of budgetary procedures

The Candidate

 Qualified CIMA, graduate calibre. Aged late 20's early 30's with a proven track record gained in multi-site, manufacturing environment.

Excellent communicator with a determined yet controlled style. Resilient, able to work to demanding deadlines and possess strong Talented man-manager with a constructive

approach and a commitment to team development and customer care. Influential, able to gain respect of senior team, plan

strategically whilst controlling day to day

Please apply in writing, enclosing full CV, quoting reference number LBA/136.



Chester Road, Old Trafford, Manche Tel: 061-877 4439 Page 061-877 6708

# **Financial Director**

Oxfordshire

Circa £45,000 + Car. + Equity + Options

Our client is a long established, internationally known specialist textile company and the market leader in its field. It is actively pursuing a vigorous growth plan embracing product development, diversification and acquisition. A demanding opportunity has arisen that will afford considerable scope to a Financial

A demanding opportunity has ansen that will alrord considerable scope to a Financial Director looking for challenge and growth. The role is crucial to the continued profitable growth of the business and will demand a high standard of professionalism and commercial acumen. Reporting to the Chief Executive you will be responsible for the development and acument naporang to the critical systems and Controls and play a central role in shaping the profitable direction of the company. Our ideal candidate will be 35-45, a qualified accountant, with general management

potential, whose experience will have been gained in a commercially oriented manufacturing potential, whose experience will have been gained in a continuously oriented manufacturing environment, preferably at board level, where budget discipline and bottom line achievement count. Your experience will have exposed you to all facets of the financial mangement function and you will be able to demonstrate your ability to contribute to profitable growth and change. Some exposure to the textile industry would be an advantage Conditions will reflect the importance of the appointment and will not be a barrier to the right

candidate. Assistance with relocation expenses will be paid where appropriate. Please send comprehensive curriculum vitae quoting reference number DP/1038 to:

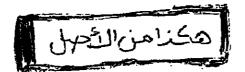


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# INTERNATIONAL BUSINESS OPPORTUNITY

ACA 26-28 YRS

C. London

Package c£40,000

We have an opportunity for an exceptional young ACA to join the high profile business audit team of a blue chip media plc. The department has a proven track record of promotion to line financial management and business planning positions.

We believe this to be the most challenging London based international audit role currently available in a fast moving consumer goods multinational. Together with peers you will be responsible for control environment monitoring of global entities spanning Continental Europe, South East Asia, Australia, United States and South America with a travel content of up to 50%.

Key challenges include: -

or Contesting

- Operational and follow up reviews
- Post acquisition reviews
- Special projects on behalf of corporate and local management

Project implementation reviews Identifying key risk and focus areas of the business

We are looking for a large firm trained ACA with circa 2 years post-qualified experience, first time passes, a demonstrated track record of high quality work and proven report writing skills.

While advantageous, a second language (Spanish or Italian preferred) is secondary to the ability of the person who should be tough, unequivocal, confident, tactful and able to succeed in a demanding international environment.

To find our more about this opportunity to make an impact on a successful global business, telephone Jonathan Farn (retained recruiter) on 071 437 0551 or write to him at Farn-Williams, 44 Conduit Street, London W1R 9FB. Facsimile: 071 434 4423.

### **MIDLANDS BASED FCA** (MID 40's) SEEKS CHALLENGING ROLE

Wide industrial experience at director level, particularly multisite distribution and turn-around situations. Hands-on. committed

Equity participation considered. Please reply in

team builder.

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confidence to:

# Internal Auditor – Frankfurt –

Aufgrund unserer Expansion im "Investment Banking" Geschält suchen wir einen jungen, engagterten Mitarbet ter zur Unterstützung unserer internen Revision. Functierte Erlahrung im Bereich Finanz- und Rechnungswesen sowie gula Kenninisse der Kapitalmarktprodukte sind zur Ausübung diaser Position eilorderlich. Schwerpunkt Ihrer Tätigkeit wird die System und Ordnungsmäßigkeits-prüfung im Handels- bzw. Abwicklungsbeteich sein.

Neben einem mit Prädikatsexomen abgeschlossenen Betriebswirtschaftsstudium setzen wir gute PC-Kenntnisse voiaus. Deutsche und englische Sprachkenninisse sawie Teamgelst und Flexibilität sind unabdingbar. Wir stollen hahe lachliche und persönliche Anforderungen, dafür bieten wir Ihnen ein interessantes, vielfältiges Aufgabengebiet in einem jungen Team mit attraktiven Verdienstmöglichkeiten.

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Salomon Brothers AG Wiesenhüttenstraße 10, 6000 Frankfurt am Main 1

# TWO OUTSTANDING OPPORTUNITIES FOR **QUALIFIED CHARTERED ACCOUNTANTS**

### NORTH WEST PROPERTY GROUP

**ENEGOTIABLE** 

FINANCE DIRECTOR DESIGNATE required for an established, substantial group of property companies based in the North West.

Aged between 25-35, the ideal candidate will have had relevant experience in the Property Sector and be capable of leading a small team in a busy, modern office environment in a conscientious manner, maintaining strict financial control and providing timely and relevant information.

### MIDLANDS OUT-OF-TOWN RETAIL COMPANY

**ENEGOTIABLE** 

FINANCE DIRECTOR required for an emerging retail company based in the Midlands currently expanding its operation.

Aged between 25-35, the ideal candidate will probably have had experience in the Retail sector and possess the necessary skills to lead a small dedicated team in a conscientious manner, maintaining strict financial control, whilst implementing and providing timely and relevant management information.

In both the above cases the candidate will need to demonstrate an outstanding achievement record, possess the necessary initiative, be capable of working under pressure and possess the appropriate communication skills to further the success of the organisation.

-Future prospects for both positions are excellent and rewards will reflect the importance of each role. Interested candidates who feel they are capable of fulfiling the above criteria should send full personal and career details, including current remuneration level and daytime telephone number, in confidence to:

Box A4961, Financial Times, One Southwark Bridge, London SE1 9HL

### PAPWORTH TRUST=

where people matter

### **FINANCE DIRECTOR - DESIGNATE**

c. £30,000 plus car

The Papworth Trust is a charitable foundation committed to the rehabilitation, development, care and integration of people with disabilities. Pioneering work in the application of robotics, engineering and computer technology, coupled with a range of industrial workshops, are key features of Papworth's progressive approach to individual fulfilment. The Trust, with an annual turnover exceeding £7.5 million, has recently embarked on a major 3-5 year change programme directed at achieving national recognition for its evolving expertise in the provision for disabled people.

### The Role

The Finance Director will drive all aspects of the Trusts's financial mangement, reporting at Board level to the Chief Executive. The successful applicant will, assuming satisfactory performance, be designated Finance Director within 6 months. Key tasks in this hands-on role include upgrading systems and control procedures, spearheading improvements in efficiency, optimising cashflows and investment returns, evaluating innovative projects, and advising on strategic and policy issues.

### The Qualifications

The successful candidate will be a commercially orientated, qualified accountant, probably aged 35 to 50, with proven management experience in manufacturing and service environments. The individual will be a dynamic and influential leader, fully capable of achieving through others and building successful teams.

Applicants for this exceptional opportunity should write, enclosing a C.V. by May 7 to: The Chief Executive, Papworth Trust, Papworth Everard, Cambs. CB3 8RG.

=PAPWORTH TRUST==

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South London/Surrey

Fax: 0753 853339, quoting Ref. H42011/FT.



To c £40,000

# FINANCE DIRECTOR

SURREY

-

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c £35k plus car

Our client, a major multi-national media corporation is seeking to recruit a high calibre Finance Director for oue of its largest subsidiaries, based in Surrey. The Company is the leading player in its market and has an outstanding record of constant growth in both sales and profits.

Reporting to the Managing Director, the successful candidate will be expected to be a key member of the executive team and be involved in both short term planning and longer term strategic issues together with total responsibility for the finance function.

This important position requires a qualified accountant currently holding a senior finance position in either a UK plc or a multi-national subsidiary, and who is used to a high level of autonomy. A demonstrably successful track record is essential, as is the proven ability to make a commercial as well as a purely financial contribution to the business. Experience of the publishing industry would be an advantage together with exposure to business in the US. The package for this high profile position includes competitive base salary, significant bonus

potential and a company car. For further information please contact David Chorley on 0444 416636, alternatively, write enclosing a comprehensive CV or fax your details to him on 0444 416002.

HEATHFIELD HARGREAVES

Chaucer House, 6 Boltro Road, Haywards Heath, West Sussex RH16 IBB

Southern Gas is a rapidly growing company marketing gas to industrial and commercial companies in the UK, predominantly in Southern England. The company is a subsidiary of SEEBOARD pic and in only its second year of trading is expected to achieve a turnover of £30m.

A high calibre Finance Manager is now required to head up the finance function, responsible for all financial matters including monthly reporting, budgeting and torecasting, credit and cash control and the effective management of a small team.

Candidates will be qualified accountants, aged 28 to 35, with several years experience

in a fast moving business with strong financial controls. Analytical skills are essential together with sound financial judgement, and proven management ability.

The position offers an opportunity to make a major contribution to the successful development of this new company and a career within the SEEBOARD Group as

In addition to a company car, Southern Gas can ofter a range of benefits

commensurate with this management position, including a smoke-free working environment, private health insurance and company pension scheme.

# Recently Qualified Accountant

To £35,000 + Banking Benefits

An exceptional opportunity exists for a Chartered Accountant of the highest calibre to join this leading Investment Bank. In a challenging and high profile position the successful candidate will take full responsibility for providing the business support for the derivatives trading area.

A pro-active approach and resilient personality will be needed to ensure the reporting requirements are fulfilled accurately and efficiently.

This position clearly demands an ambitious individual ideally with the following credentials:

- Up to 3 years post qualification experience in a banking
- A sound knowledge of derivative products
- A chartered accountancy qualifica Previous supervisory experience
   Rewards will be excellent in terms of prospects, package and

Planet contact Nigel Jeyes on 971 583 0073 (day) or 881 595 1009 (evenings and weekends).

Corporate Finance

To £35,000 + Banking Benefits
How badly do you want to succeed? Our client, a top tier UK
merchant bank seeks two talented entrepreneurial individuals to join their expanding highly successful corporate finance team.

This is an ideal first career move for people keen to demonstra useir commercial awareness in a fast moving environment where excellence is rewarded with early promotion and responsibility. You will be ACA or MBA qualified with an outstanding academic background (2:1 degree minimum) as well as being assertive and personable. ninercial awareness in a last moving environment where

Pluency in one or more European languages is highly desirable but not emential. Piener contact Richard Pooley on 071 523 0673 (day) or 061 874

5764 (evenings and weekends). Write to: 16-18 New Bridge Street, London EC4V 6A.U. Fac 071 353 3906.

### BADENOCH & CLARK recruitment specialists

LEISURE GROUP FINANCE DIRECTOR

WILTSHIRE

. . . . . . . . .

1. 18 6

£40,000 PLUS CAR AND OTHER BENEFITS

JPI Group is a profitable, rapidly expanding Group of companies in the leisure sector with a market leading brand known as Watermark, Organic growth has generated a need for a new Finance Director to join the existing finance team. Reporting to the Group Chief Executive, the position will involve the supervision of the Accounts Department as well as dealing with a large number of other financial and commercial issues.

The successful candidate will be an energetic and ambitious Chartered Accountant with several years post qualification experience in industry and first hand knowledge and understanding of the workings of the City. This person is likely to be under the age of 45, given the age profile of the current executive team. Cambidates should apply in writing enclosing a

Haw Watson, Commercial Director. JPI Group Limited, Brinkworth, Nr Chippenham, Wiltshire SN15 5DF



### therefore seeking an experienced graduate ideally with an accounting qualification or MBA. The right candidates are unlikely to be under 30 or over 45 years of age. If you consider you have the exceptional drive, energy and creativity to make an effective impact in what will be an exciting, informal and often pressurised 'team environment' and believe that hard work can be fund then send a comprehensive CV to Clive Sexton, Hoggett Bowers plc, George V Place, 4 Thames Avenue, Windsor, SL4 1QP, 0753 850851.

Finance and Administration

Manager

Occasionally an opportunity arises to play a key management role in a revolutionary

Earlier this mouth Nurdin and Peacock pic, the highly profitable Cash and Carry operator

with a turnover in excess of £1.5 billion announced its Intention to launch 'Club

The new club management team have an opportunity for a Finance professional with a broad understanding of Commercial Accounting procedures and Management experience essentially within a fast moving FMCG, Distribution or perhaps Retail environment.

Reporting to the club Managing Director this role is vital to the success of the new venture

as it has responsibility for Finance, MIS. Administration and Facilities Management. We are

Hoggett Bowers plc

EXECUTIVE SEARCH AND SELECTION

BIRMINGHAM - BRISTOL - CAMBRIDGE - CARDIFF - EDINBURGH - LEEDS - LONDON - MANCHESTER - NEWCASTLE - WINDSOR and representation throughout EUROPE

# FINANCIAL CONTROLLER -SATELLITE SERVICES

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**SEEBOARD** 

**WEST SUSSEX** 

Finance Manager

# Chinese renege on wool contracts as prices dive

By Emilia Tagaza in Melbourne

THE CRISIS in Australia's wool market deepened this week, with prices hitting a new low and the biggest overseas buyers starting to renege on earlier contracts.

The wool market indicator, the weighted average of auction prices of 15 wool categories, yesterday fell to A\$3.96 a kilogram, the first time the indicator has dropped below

Brokers said that Chinese and Korean buyers, who were from the market.

Meanwhile, a delegation from the Australian Council of Wool Exporters has flown to China, the biggest importer of Australian wool, to try to persuade individual buyers to stop reneging on wool purchases contracted when prices were

Government officials say that the extent of losses from dishonoured contracts is not known but the Chinese buyers' action is giving "cause for concern" in the government. The Wool Export Council has asked

week, yesterday kept away from the market. the federal government to put pressure on the Chinese government.

The council's Mr Don Booth said that the Chinese buyers' action was totally unacceptable and warned that it would diminish their country's standing in the international wool

Mr Simon Crean, the primary industries minister, is expected to propose to the cabinet next week an emergency aid package to wool growers. including interest rate subsidies and generous debt re-

# Australia's BHP set to join mineral sands big league

Mining Correspondent

BROKEN HILL Proprietary, Australia's biggest company, seems to have found a way to join the relatively few groups that control the world's mineral sands industry. It may play the major role in developing a project in Mozam-

It has signed a deal with Kenmare Resources, a small which could lead to BHP spending an estimated US\$24.11m to earn a 75 per cent share inthe Congolone project, near Angoche on the northern

coast of Mozambique. BHP already owns 100 per cent of the Beenup mineral sands project in Western Australia but has made it clear in the past that it was planning to get bigger in the mineral sands business or get out. Some observers calculate that a combination of Congolone and

for titanium dioxide, produced from ilmenite and a key ingredient in the production of pigments for paint, paper and

plastics. Mr Michael Carvill, Kenmare's managing director, said BHP had already spent a year project but there was a long way to go before the Australian group could decide to take the project into produc-

A scheme to process ilmenite to produce 500,000 tonnes a year of titanium slag in Mozambique, using the ample and cheap power from that country's Cabora Bassa dam, was being considered, but it would require more tax incentives than the Mozambique government was offering at present, given that similar projects elsewhere had cost

The very earliest a develop-ment decision could be made was 1997, said Mr Carvill, and it would then take another two years for output to begin. BHP and Elkem, the Norwegian group, have finalised their strategic alliance in the manzanese business – manganese is essential in the production of some steels.

BHP, the world's third-largest producer of manganese ore will secure a long-term market for production from its Groote Eylandt mine in the Northern Territory, and fluctuations in Elkem's manganese operations

it is the world's largest inde-pendent producer of manganese alloys - will be evened

Groote Eylandt Manganese Sales, a company 51 per cent owned by BHP and the rest by Eikem, will supply ore from the mine at production cost to two manganese alloy production plants in Norway, previously owned by Elkem but now also put into a joint company. Elkem Mangan, 51 per cent owned by Elkem and 49 per

# Thai white sugar sales forecast to fall 66%

By David Blackwell

THAILAND'S WHITE sugar exports are likely to fall by 66 per cent this year following a combination of sharply lower overall production and a restricted premium for white over raw sugar, according to the latest market report from Czarnikow, the London trade

Total production is now forecast to reach only 3.84m tonnes, compared with initial expectations of 5.5m tonnes. By April 15 only two of the country's 46 mills were still crushing cane.

Last year Thailand exported 1.3m tonnes of white sugar, but the figure could fall to only 410,000 tonnes this year. the report suggests. Despite a recent recovery in the white sugar premium to about \$55 a tonne from \$35 a tonne, "in view of the reduction in the overall supply, it is not likely that Thai millers will be in a position to revise and enlarge their remelting programmes for white sugar".

Remelting is necessary to produce white sugar from raw cane sugar

In spite of the recent retreat in world sugar prices from three-year highs, Czarnikow suggests that the market outlook has moved from the prospect of an increase in stocks to one of a drawdown of around 2m tonne

"Although there are ample stocks carried forward from past seasons, it is clear that periods of temporary supply shortages may occur from time to time this year. It will therefore fall to the world price to provide the necessary stimulus to attract supplies out of domestic carry forward

# Low prices snuff out tobacco hopes

Tony Hawkins on a stunning setback for Zimbabwean growers

AVING GROWN possi-bly the best flue-cured tobacco crop in the country's history, Zimbabwean farmers have been stunned by depressed prices on the Harare

When the tobacco sales opened last week growers were optimistic that prices would open in the region of US\$1.50 a kilogram and hopeful that during the season they would average \$2 a kg. But on the first day the price averaged \$129. falling below \$1 on the third day and sliding still further this week to average only \$1.05 during the first week of the sales. That was 34 per cent down on last year's opening price of \$1.60 a kilogram for what was a low quality, high-

nicotine, drought-stressed crop. Growers had been warned that the global supply-demand balance had shifted against them and that prices this year would come under pressure. but no-one expected so dramatic a decline, especially given the sharp improvement in the quality of tobacco on offer. "We are shell-shocked," said an industry official this

There is no single explana-tion for this. Global recession, higher taxes on smoking, cigarette price wars in the US and EC and the increased availability of some grades, especially filler tobaccos, have all con-tributed to thin order books. The Brazilian crop is up nearly 10 per cent at 400m kg, but, unlike Zimbabwe, the quality

Zimbabwe's farmers are highly critical of the government's monetary policy, which they say has killed the speculation that would normally have resulted in heavy buying by

ublic spending and reduce the budget deficit have come to nothing and economists expect the 1992-93 budget deficit to exceed 12 per cent of GDP or roughly double the target in Zimbabwe's structural adjust-

in an effort to meet credit

They have a point Repeated ing from the market in the government promises to curb hope that prices will soon recover. Caught in the middle is the

monopoly auction floor company, Tobacco Sales, with too much tobacco to store as a result of confident pre-season bookings and subsequent largescale tearing of tickets, thereby rejecting sales, by growers. At

Crop size (million kg) {million US\$} 553 170 134

Zimbabwe Tobacco

ceilings agreed with the IMF. while also accommodating the government's borrowing requirements, the Reserve (central) Bank of Zimbabwe, which in December promised lower interest rates, has been forced to allow money market rates to rise. Merchants are therefore faced with the choice of paying upwards of 40 per cent interest to buy and hold speculative tobacco or borrow offshore at much lower rates, carrying the foreign exchange risk of further Zimbabwe dollar devaluation as well as the probability of being unable to sell and move the tobacco before the loan is repaid in 180

The result has been market stalemate; merchants awaiting orders from the manufacturers who traditionally only show their hand in the market in the second half of May or even later, while the growers, indignant at being forced to "give" their tobacco away at bargain

the same time farmers are scrambling to cancel next month's bookings and hold their tobacco back in the hope that when the manufacturers see the quality of the leaf they will start buying heavily.

atching gloomily from the sidelines are the banks. They had hoped for buoyant sales, both to boost national export earnings and to ease market liquidity as tobacco growers repaid their loans.

It is estimated that the break-even price for a tobacco farmer is in the region of \$1.50 to \$1.60 a kilogram, depending on the yield achieved. After last year's disastrous drought, when the banks were forced to carry a large number of their customers, a second successive season of loan roll-overs would push up lending rates once

With less than 2 per cent of the crop having been sold, it is far too early even to begin to guess what the price will average this season. Were the authorities to open a tobacco window at the central bank to finance speculative buying this might give prices a modest boost. Merchants play this down, however, stressing that the real problem is not the liquidity crunch at home so much as weak global demand

Last year the industry produced 201m kg of tobacco. which sold at an average price of \$1.62 a kg, only half the \$3.25 achieved in the 1991 boom Current forecasts point to a crop of at least 205m kg this year with price estimates for the season ranging from \$1.40 from the doom-merchants to the optimists' \$1.75. Unless market conditions change radically in the next two months. the probability must be that the 1993 crop will earn little more than last year's \$326m less than the \$350m achieved in 1990 and substantially below the record \$553m enjoyed in

With tobacco accounting for 40 per cent of export earnings last year, and with mining and industrial exports suffering at the hand of world recession another year of depressed prices would dellate the dwindling hopes of a significant economic recovery in 1993.

In any event, tobacco exports this year will be sharply lower than in 1992 because the foreign sales in the first half the year will be dominated by last year's poor quality low-priced leaf. But a second successive year of low prices would delay Zimbabwe's export recovery by at least 12 months as well as reversing the trend towards increased tobacco production if growers came to accept that the 1991 boom really was no more than a flash in the pan.

(35

# Aluminium can recycling reaches record levels

By Kenneth Gooding

THE ALUMINIUM industry's determined efforts to promote can recycling as one of the few forms of used packaging that can generate a decent income for collectors are paying off. Aluminium can recycling rates in Europe and the US reached record levels last year. in Europe the rate rose from 21 per cent in 1991 to 25 per cent while the US rate jumped from

62.5 per cent to 67.9 per cent. Big money was involved. The US Aluminum Association estimates that the industry paid used cans, money that went back into individuals, schools, churches, scout troops and so on.

However, the industry also benefits - and not only from giving itself a "green" image, Cans provide cheaper metal because they can be recycled on a "closed loop" system (from cans to scrap and back to cans again), because they save as much as 95 per cent of the energy needed to produce new aluminium and because the capital cost of a recycling plant is only one-tenth of that for a

According to Aluminium Can Recycling Europe (Acre), at least 39,595 tonnes of aluminium cans were recycled in local economies to benefit Europe last year, up from

32,350 tonnes.

The European industry has set itself a target of recycling 50 per cent of all aluminium cans by the mid-1990s at a time when aluminium's share of the beverage can market is also growing rapidly - it reached 51 per cent in 1992. Sweden, which has a mandatory deposit scheme, had the highest recycling rate last year. 86 per cent, followed by Iceland, 75 per cent, and Switzerland, 68 per

Mr Alexander Wirtz of Acre, says that "cash for aluminium cans" machines in Switzerland are even found high up in the Alps next to ski huts. The recycling rate in Austria

Close

Previous

jumped from 25 per cent to 40 per cent last year and there were steady increases in Ireland (11 to 16 per cent), Italy (15 to 18 per cent), Greece (26 to 29 per cent) and the UK (11 to 16 per cent.)

Efforts to promote further growth and to provide the necessary collection infrastructure are being co-ordinated by Acre. which was formed in 1984 by Alcan of Canada, Pechiney of France and VAW of Germany. Alcoa and Reynolds of the US, joined in 1988, and Alusuisse-Lonza (Switzerland), Hydro Aluminium (Norway) and Elval (Greece) agreed to provide support in their domestic markets.

LONDON METAL EXCHANGE

Cooper, Grade A (E per tonné

Lead (£ per tonne)

Nickel (\$ per tonne)

1205-8 1225-5.5

270.5-1.5 280-0.5

1086.5-7.5 1109-10

n, 99.7% purity (5 per tonne)

1102-3 1125-6

# Optimism remains high on Yemeni oil Explorers are confident of further discoveries, writes Eric Watkins

OP US, Canadian and French oil executives remain optimistic over Yemen's potential for development despite problems stemming from the country's politi-

cal uncertainty. "With 60 to 70 per cent of Yemen yet to be explored, it would be premature to esti-mate the country's ultimate potential." says Mr Ray Irani. chairman of both the US and Canadian Occidental Petroleum Corporation. "Top notch companies are now combing the land and there are bound

to be more discoveries." Oil in commercial quantities was first discovered in Yemen the Dallas-based Hunt Oil Company in 1984 and exports began in 1987. Hunt's produc-

High/Low

1125/1105

1215 1238/1212

1088-5 1110-0.5

1214-5 1235.5-6.0

tion had been as high as 210,000 barrels a day of, but depletion of the 1bn-barrel of reserve has brought the figure down to 180,000 b,d.

ted to rise to 300,000 b/d in September when CanOxy's new fields in Al-Maseela come on stream. We expected to pump 120,000 barrels a day by the end of September," says Mr James B. Taylor, executive vice-president and chief operating officer of the Calgary-based company, which has been operating in Yemen since 1987 and has drilled 37 exploratory wells. 28 of them successfully.

"That is a 76 per cent success ratio, a phenomenal success, almost unheard of elsewhere," Mr Taylor says.

Open Interest

161,229 lots

Total daily turnover 28,490 lots

Total daily turnover 54,068 lots

Total daily turnover 3,494 lo

Prices susplied by Amalgamated Metal Tradingl

Kerb close

1216-7

CanOxy's reserves are now estimated at 1.5bn barrels, of which some 460m are potentially recoverable. Other companies are also

Yemen's production is expecbegining to report significant discoveries - Total of France recently announced a 12,000 b/ find in its Shabwa concession, which is adjacent to Can-Oxy's field in Al-Maseela, But problems are also being discovered. Two weeks ago hostile Yemeni tribesmen kidnapped six Total employees at gunpoint and released them only after the company agreed to provide 85 jobs for the tribe.

Last July other armed tribesmen kidnapped Hunt's general manager along with six other employees to use as bargaining chips in a dispute with the gov-

55.10

HEATING OIL 42,000 US gate, cente/US gate

Latest Previous High/Low

ernment. All seven were later released unharmed. Hunt, Total, Royal/Dutch Shell, Arco and other companies operating in the country have meanwhile been faced with continued hostility as tribesmen threaten employees

and hijack company vehicles

in broad daylight.

Chicago

Most observers attribute such difficulties to the country's economic and political problems. Already one of the world's poorest countries. Yemen suffered particular hardship when Saudi Arabia expelled some 1m Yemeni workers and their families during the Gulf war. Since then it has suffered inflation at nearly 200 per cent and a 36 per cent unemployment rate.

SOYABEANS 5,000 by mirz cents/60h tueshel

48.100 52.100 51.100 48.600 43.150 44.150 44.400 43.250

48.775 49.800 47.850 43.000

588/6 590/2 592/0 692/6 595/6 603/4 603/4

21,26 21,26 21,38 21,50 21,59

22.05

# **WORLD COMMODITIES PRICES**

# **MARKET REPORT**

COPPER'S price recovery was halted in late trading at the London Metal Exchange yesterday when forward, producer-related, hedge selling and fresh Chinese selling took the three months price back to \$1,865 a tonne. Final business was at \$1,868 a tonne, still up \$10 on the day. Earlier Wednesday's recovery from 51/2-year lows had been continued. lifting the price to \$1,920 a tonne at one stage. Traders noted that, while the market was heavily oversold, there was strong reluctance to test resistance at \$1,930 a tonne. The ALUMINIUM market suffered a technical breakdown around

# **London Markets**

8.73-8.77 0.10-0.14u CIF 007-209 80-161 7-78 80-182 4.5c 85.5 15.5 .5c .63c .13r 7-75c .00	-185 -185 -255 -0.5 -1.0 -1.0 + 0r - +1.10 +0.0 -1.5 +0.5
8.73-8.77 0.10-0.14u CIF 107-209 80-161 7-78 80-162 4.5c 65.5 15.5 15.5 15.5 15.5 15.5 15.5 15.5	-185 -255 -1.0 -1.0 -1.0 + or - +1.10 +6.0 +0.5 +0.5
0.10-0.14u CIF 107-209 80-181 7-7-78 80-182 40.15 4.5c 85.5 15.5 .5c .63c .13r .7.5c	-255 + 0r - -1.5 -0.5 -1.0 -1.0 + 0r - +1.10 +0.5 +0.5 -0.5 -0.5
CIF 07-209 80-181 7-78 80-182 40.15 4.5c 68.5 15.5 .5c .63c .13r 7-75c .00	+ 0r1.5 -0.6 -1.0 -1.0 -1.0 -4.00 -1.5 -0.5 -0.5
77-209 80-161 7-78 80-162 40.15 40.15 45.5 15.5 .5c .63c .13-7.5c .0o	-1.5 -0.5 -1.0 -1.0 + or - +1.10 +6.0 -1.5 +0.5 +0.5
77-209 80-161 7-78 80-162 40.15 40.15 45.5 15.5 .5c .63c .13-7.5c .0o	-1.5 -0.5 -1.0 -1.0 + or - +1.10 +6.0 -1.5 +0.5 +0.5
80-181 7-78 80-182 40.15 4.5c 65.5 15.5 .5c .63c .7.5c	+ 07 - + 07 - + 1.10 + 6.0 -1.5 +0.5 +0.5
7-78 80-162 40.15 4.5c 65.5 15.5 .5c .63c .13r 7.5c .0o	-1.0 -1.0 + or - +1.10 +6.0 -1.5 +0.5 +0.5
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4.5c 65.5 15.5 .5c .63c .13r 7.5c .0o	+1.10 +6.0 -1.5 +0.5 +0.5
4.5c 65.5 15.5 .5c .63c .13r 7.5c .0o	+1.10 +6.0 -1.5 +0.5 +0.5
4.5c 65.5 15.5 .5c .63c .13r 7.5c .0o	+6.0 -1.5 +0.5 -0.02 +0.6
65.5 15.5 .5c .63c .13r 7.5c .0c	-1.5 +0.5 -0.02 +0.5
15.5 .5c .63c .13r 7.5c .0c	+0.5 +0.02 +0.5
.5c .63c .13r 7.5c .0c	+0.02 +0.5
.63c .13r 7.5c .0o	+0.6 -0.97°
.13r 7.5c .0o 8.39p	+0.6 -0.97°
7.5c .0c 8.39p	+0.6 -0.97°
.0c 8.39p	-0.97*
8.39p	
9.760	
<del></del>	-6,25
.29p	-2.15
79.5	-8.4
94.5	+0.5
<b>93.</b> 5	<b>-8.</b> 5
q	
64.5	
9	
	-0.50
.00p	0.50
0.5m	+1.0
10. <b>0y</b>	+5.0
	5.0
90 a	25
70 Ev	+0.10
D. 34	0.10
	10.0y 85.0u 60 0 79.5z

Wednesday's closing level of \$1,125 a tonne for three months metal and this was followed by option-related selling and the triggering of stop-loss selling orders, which forced prices down to \$1,105 at one stage. The market ended at \$1,110 a tonne, down \$12 from Wednesday's kerb close. COCOA futures held on to small gains scored early in the day as the market continued to trade in a narrow range. "What this market needs is some convincing fundamental news." said one trader.

# Compiled from Reuters

SUGAR -	- London	FOX	(S per ton		
Raw	Close	Previous	High/Law		
May		-			
White	Close	Previous	High/Low		
Aug	208.00	297.00	208.00 228.00		
Oct	292.00	282.50	291.50 262.00		
Cec	290.00		286.60 286.00		
Mar	290.00		288.00 283.80		
Turnover: Raw 0 (0) lots of 50 tonnes. White 1866 (787) Paris- White (PFr per tonne): Aug 1886.73 Oct 1574.92					
CRUPE	<u> </u>		\$/bar		
	Lates	Previou	s High/Low		
Jen .	18.74		18,92 18,72		
البا	18.73		18.89 18.73		
Aug Sao	18.85 18.92		18.95 18.84		
Sep Oct	19.00		19,01 18.92 19,02 18,99		
Nov	19.06		19.06		
Dec	19.68		19.06		
ممر	19.00		19,00		
PE Index	16.93	16,80			
Turnover	16363 (24	<b>552)</b>			
gas cil	- IPE		\$/ton		
	Close	Previous	High/Low ,		
May	175.75	176.75	177.75 175.76		
Jun -	173.25	174.25	175.00 173.00		
M	172.76	174.00	174.50 172.75		
Aug	173.60	175.25	175.25 173.50		
Sep Det	175.50 176.75	177.50 180.25	177.25 175.50		
Nov	180.50	182.25	180.00 178.75 181.50 180.75		
Dec	183.00	184.00	183.75 183.50		
Jan	183.00	183.50	183.00		
Feb	181.00		180.25		
Feb	181.00				

Turnover 13221 (8776) lots of 100 torque FRUIT & VEGETABLES
White-fleshed grapefinit at 20-30p each (2030p) and pink varieties at 25-35p each (25-35p)
are this week's best finit buy. Bramley apples
at 28-35p at b (15-45p), barranes at 45-55p a
b (30-35p) and avocados at 50-35p each (8065p) are all worth looking out for. English main crop potatoes at 10-14p a b (10-14p), Egyptan new crop at 29-25p a lb (20-25p) and Cyprus new crop at 30-40p a b (30-40p) ere plentiful. Supplies of English and Dutch tomeloss are priced at 65-70p a lb, cucumbers remain at 50-70p each, (50-70p). (MB lest week's prices shown in brackets)

21: Com (50.83)	p. (Bally 4	9.77 (50.37)	15 day avera	
				ige 50.
POTATO	188 – Lo	ndon POX		€/hore
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May	44.9		44.5 43.0	
Apr	93.0	92.5	85'0 85'0	
	Close	Previous	Highli aw	C/tonr
	Close	Previous	High/Low	
<u>—</u> Дид	139.50	138.50	139.60	
Oci	143.00		143.00	
Turnover	50 (O) lo	is of 20 ton	neg.	
	50 (C) los			dax pok
				dex pol
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PRESCHI Apr May	Close 1520 1508	Previous 1525 1505	\$10/in High/Low 1525 1518 1510 1504	dex pol
	r – Lostd Close 1520	on FOX Previous	\$10/in High/Low 1525 1518	dex pok

PRESE	fT – Louis	\$10/Index po	ė,	
	Closs	Previous	High/Low	
Apr	1520	1525	1525 1518	
May	1508	1505	1510 1504	
Jun	1400	1400	1400 1395	
Jul	1265	1289	1290 1285	
Oct	1395	1400	1398 1395	
86	1513	1506		
Tumove	r 267 (460	n .	_	
GRAIN	- Londo	e FOX	E/ton	ne
	Close	Previous	E/ton High/Low	ne
Wheet				ne
Wheat May Jun	Close	Previous	High/Low	ne
Wheat May Jun	Close 145.75	Previous 145.25 146.56 110.30	High/Low 146.45 145.75	na
Wheat May Jun Nov Jan	Close 145.75 146.95 110.50 113.00	Previous 145.25 146.56 110.30	High/Low 148.45 145.75 147.55 146.95 110.50	ne
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Wheet May Jun Nov Jan Mar Barley May Sep	Close 145.75 146.95 110.50 113.00 115.50 Close	Previous 145.25 148.55 110.30 113.10 116.65 Previous 141.85 108.75	High/Low 148.45 145.75 147.55 148.95 110.50 113.00 118.00 115.50 High/Low 142.15 141.90 107.00 108.75	-
Wheet Mey Jun Nov Jen Mer	Close 145.75 146.95 110.50 113.00 115.50 Close 141.90	Previous 145.25 148.56 110.30 113.10 116.65 Previous 141.66	High/Low 148.45 145.75 147.35 148.95 110.50 113.00 118.00 115.50 High/Low 142.15 141.90	rne

Close

115.0 113.5 106.0 106.0

113.0

13 (0) lots of 3,250 kg

(Cash Settlement) p/kg High/Low

		6010-2 6075-8		5980- 6025-	5 30	6145/60
:	Tin (5 per to	_				
•	Çesih 3 months	5595-6 5650-6	05	5555- 5815-	65 65	401EE0
			Grade	S per b		5675/56
	Cash	1004.5		1009	10	1008/100
	3 months	1023-4		1028-	9	1038/10
	LME Closing SPOT: 1.549	0 0	1000	3 mont	ha: 1.5	376
	(Prices suppl				SAN .	
	Gold (troy oz			_	equiva	lent
i	Ciose	340.0	10-340.	30	<u> </u>	
	Opening Moming fix	338.8 337.7	80-330. 70		19.186	
	Afternoon By Day's high		10 10-340.	2	19.326	
	Day's low		0-337.			
	Loco Ldn M			ding R	stes (Vi	USS
	1 month 2 months		.53 .49	6 mon		2.40
	3 months		.43			
	Shrer fix	pfto		Ę	S ctar 6	XQUİV
	Spot 3 months	250.1 253.7			87.76 90.55	
	6 months 12 months	257.6 265.4	ō	3	83.65	
	IZ MARIS	200.4	•	•	00.35	
	GOLD COR	3				
			rice	_	equiv	alent.
	Krugerrend Maple leaf		.50-34 1.65-35		219.00-	221.00
	New Sovereig	m 80.	50-83.5	iO :	52.00-5	4.00
	TRADED OF	тоне				
	Aluminium (9				_	Puts
	Strike price S	<u> </u>	May	Aug	May	Aug
	1075		37	65	1	8
	1100 1125		17 5	47 32	6 19	14 24
	Copper (Grad	te A)		in the same		uts
	1800		89	142	18	55
	1850		57		35	76
	1900		33	113 89		
				<b>89</b>	61	101
	Coffee					
	Coffee 800		33 Juli 78	89 Sep 83	61 Jul 20	101 Sep 27
	Coffee		7/1 23	89 Sep	61 Jul	101 Sep
	Coffee 800 850		33 Jul 78 48	89 Sep 83 54	Jul 20 40	9ep 27 48
	Coffee 800 850 900 Cocoss		33 78 48 29 Jul	Sep 83 54 35 Sep 73	Jul 20 40 71 May 11	96p 27 48 79 Jul 22
	Coffee 800 850 900 Cocon		33 78 48 29 Jul	Sep 83 54 35 Sep	Jul 20 40 71 May	9ep 27 48 79 Jul 22 31
	Coffee 800 850 900 Cocos 650 675		33 78 46 29 Jul 48 32	Sep 83 54 35 Sep 73 57	Jul 20 40 71 May 11 20	96p 27 48 79 Jul 22
	Coffee 800 850 900 Cocoss 650 675 700		33 78 46 29 Jul 48 32	Sep 83 54 35 Sep 73 57	Jul 20 40 71 May 11 20	9ep 27 48 79 Jul 22 31
	Coffee 800 850 900 Cocos 650 675 700 Brent Crude		33 Jul 78 48 29 Jul 48 32 20 Jun 17	89 83 54 35 56 73 57 43	Jul 20 40 71 May 11 20 33 Jun 15	101 9ep 27 48 79 Jul 22 31 42 Jul 30
	Coffee 800 850 900 Cocoss 650 675 700		33 Jul 78 48 29 Jul 48 32 20	Sep 83 54 35 Sep 73 57 43	Jul 20 40 71 May 11 20 33 Jun	9ep 27 48 79 Jul 22 31 42 Jul

).5/270 1/280	25	270.5-0.75 280.5-1.0	5			•
W20U		280.5-1.0	280-0.5		0,071 lots ver 12,614 lob	-
		6050-5	1020	ASSIV LUPINO	VOI 12,014 EDG	-
15/6040		6110-2	6060-5	4	7,976 lots	
			Tot	ad damily tu	mover 955 lot	5
5/5620	,	5585-90 5642-5	5640-6		.156 lots	
0.000	<u> </u>		Total		over 8,159 lots	:
18/1006 18/1016	<del>-</del>	1006-6.5			4.00.40	=
8/1016	<u> </u>	1025.5-6.0	1022-3	6	6,758 lots	_
		months: 1.	5278		months: 1.5186	
						-
_	N	ew Y	ork			
_		<b></b>	OI IL			
	GOI	D 100 troy	oz.; S/troy o	Z.		•
	=	Close	Previous	High/Lo	w	
	Apr May	340.0 347.0	339.5 340.0	340.1	338.9 0	
	Jun	341.2	340.7	342.0	338.9	
_	Aug	342.5 343.8	342.0 343.3	343.4 343.5	340.2 341.4	
	Dec	345.0 348.5	344.5 346.0	345.9 346.6	341.4 342.9	
.40 .38	Apr	347.9	347.4	0	344.5 0	
	Jún	349.3	348.8			
_	PLA	TINUM 50 to				
_	Apr	274.9	Previous 373.2	High/Lo 375.0		
	الدال	389.9	269.2	371.0	375.0 366.5	
	Oct. Jan	368.4 367.4	366.7 365.7	369.0 367.5	369,0 364.5	
_	Apr	367.1	385,A	0	0	
_	SILV	TER 5,000 tr				
_	-	Close	Previous	High/Lo		
•	Apr May	391.4 391.7	390,4 390,7	0 395.0	0 386.0	
	Jun Jul	393.0 394.4	392.0 393.3	0 388.0	0 368.5	
_	Sep	397.0	395.9	400.D	391.5	
_	Dec Jan	400.5 401.2	389.7 400.1	404.B O	395.5 0	
_	Mar May	404.7 407.2	403.6 406.1	405.0 0	400.0 0	
_	Jul	410.2	409.1	Ŏ	ō	
	HIGH	( GRADE C	OPPER 25,0	200 Ros; cs	rate/fibe	
_		Close	Previous	High/Lo		
_	Apr May	83.10 83.40	82.60 82.80	83.10 85.30	83.10 82.90	
	Jun	63.65	83.10	84,00	84.00	
	Jul Aug	83.95 64.30	83.45 83.80	85.80 0	83.45 0	
_	Sec Oct	85.15 84,85	84.15 84.35	86.55	84.20 0	
_	NOV	RS 15	84.65 85.00	Ö	Ō	
	Dec	85.50 85.70	85.00 85.20	87.00 66.10	85,10 86,10	
	_	DE OIL (Lig				
_		Labort	Previous	High/Los		
_	700	20,13	20.37	20,35	20.06	
	Jul	20.32	20.53	20.51	20.27	
	Aug Sap	20.45 20.55	20.63 20.69	20.60 20.66	20.41 20,49	
_	Oct	20.50	20.73	20.70	20,55	
	Nov Dec	20.57 20.50	20.75 20.76	20.74 20.69	20.55 20.60	
	Jen Feb	20.61 20.65	20.75 20.74	20.62 20.60	20.62 20.60	•
	Mar	20.57	20.72	50.50	20.80 0	

May									•
Jun.	54.85 55.15	55.18 55.46	55.10 55.30	54.50 54.95		Close	Previous	High/Lo	
Jul	55.50	55.80	55.70	55.30	May	592/0	590/4	593/2	_
Aug	58.20	56.45	56.25	56.05	Ju	593/6	591/6	595/2	
Зер	57 <u>.2</u> 0	57.45	57.35	57.15	Aug	595/6	593,4	596/6	
Oct Nov	56.05	58.40	58.15	58.05	Sep	595/4	594/0	597/4	
Dec	59.00 59.90	59.33 60.23	59.20 60.10	59.00 59.90	Nov Jan	600/2 807/0	597/0 603/6	-601/5	
Jan	60.40	60.66	60.45	60.35	Mar	613/2	610/0	607/6 614/4	
Feb	60.25	80.46	0	0	May	817/4	615/0	618/0	
coco	10 100	res;\$/tonnes			SOY	BEAN OF	60,000 ans;		_
					_ ====	Citose			
	Close	Previous	High/Lo	W	- May		Previous	High/Lo	*
bry	895	885	900	888	Jul	21.06 21.31	21.13 21.38	21.15 21.41	
kul Tana	924	918	928	917	Aug	21,42	21.48	21.41	
ep Dec	950 989	945 979	955	945	Sep	21.53	21.57	21.60	
Aar	1022	1012	990 1020	982 1013	Oct	21.61	21.65	21.70	
Aay	1048	1038	0	0	Dec Jan	21.82	21.84	21.94	
ul	1071	1061	ō	ŏ	Mar	21.89 22.08	21.86 22.08	0	
Þ	1090	1079	1084	1078				22.10	·
<u> </u>	1120	1103	<u> </u>	0	- 3017		AL 100 tons;		_
)HE	E ~C* 37	,500ths; cer	its/iba		·	Ciase	Previous	High/Lox	w
	Close	Previous	High/Lov	,	- May Jul	184.8	184,2	185.1	
bey .	53.00	52.15	53,50		Auc	186.1 186.6	185,4 187,1	185.4 187,2	
ul	54.95	54.20	55.50 55.50	51.70 54.15	Sep	187.7	187.1 187.0	187.2 187.9	٠.
ep q	56.85	56.10	57.40	56.05	Oct	188.5	187.7	188.6	
lec	69.30	59.15	60.25	59.00	Dec	190.5	189.5	190.7	:
	62.10	61.50	62.25	82.00	Jan Mar	191.0 191.6	190.1	191.0	
Azy ui	63.70 65.25	63,30 65,00	64.25	63.50			190.8	191.7	_
ep	67.00	66.65	65.00 0	64.90 0	MAIZ		min; cents/5(	ab bushed	
UGAR	WORLD	-11" 112,0			٠	Close	Previous	High/Lox	N
					May	226/2	228/0	227/0	
	Close	Previous	High/Lov	•	Jul Sep	232/0 236/6	233/6 238/2	232/6	
ey .	11.78	11.18	11,85	11,27	Dec	241/4	236/2 243/6	297/2 242/8	
ul Xct	12.25	11.86	12.27	11.75	Mar	248/0	250/2	249/0	
a er	11.87 11.05	11.53 10.72	11.89	11.59	May	252/0	254/0	252/4	
ay .	10.99	10.72	11.08	10,78	Jul Dec	255/0 248/0	257/4	258/2	
•	10.95	10.65	11,00 10,77	10.75 10.77			250/4	248/4	
TO	N 50,000	: Cents/lbs		-441	-		min; cents/8		_
	Close	Previous	High/Low			Close	Previous	High/Lon	,
	61.65	62.35			May Jul	360/6 309/0	362/6 810/6	354/0	
	61,88	62.50	62.59 82.55	61.45	Sep	312/8	313/6	309/9 312/6	
ct	62.00	92.25	62.85 62.50	61,60	Dec	322/4	323/0	322/4	
ec .	60.95	61.30	02.50 81.50	61,90 60,90	Mar	327/4	328/0	327/4	
	\$1.97	62.30	R2 25		-14	316/4	317/4		
	82.62			62.00				316/4	_
•	82 D2	63.00	62.70	62.70	LIVE	ATTLE 40	,000 lbs; cent		
	63.02 63.00	63.40	63.51	62.70 63,40	LIVE	ATTLE 40	000 lbs; cent	s/lbs	_
<b>1</b>	63.00	63.40 63.50	63.51 0	62.70	Apr		Previous	s/los High/Low	<u>-</u>
ci Rangi	B3.00	63.40 63.50 15,000 fbs;	63.51 0	62.70 63,40	Apr Jun	82.175 78.060		High/Low 82.2(t)	<u>-</u>
ci Rangi	63.00	63.40 63.50	63.51 0	82.70 63,40 0	Apr Jun Aug	82.175 78.050 73.600	Previous 82,025 76,100 73,425	s/los High/Low	<u>-</u>
ci RANGI	B3.00	63.40 63.50 15,000 fbs; Previous	63.51 0 cents/lbs High/Low	62.70 63.40 0	Apr Jun Aug Oct	82.175 78.060 73.600 74.250	Previous 82,025 76,100 73,425 74,175	82.20) 76.425 73.850 74.550	<del>, _</del>
CI RANGI By	63.00 E JURCE Close 86.35 89.80	63.40 63.50 15,000 fbs;	63.51 0 Cents/lbs High/Low 88.30	62.70 63.40 0	Apr Jun Aug	82.175 76.050 73.600 74.250 74.500	Previous 82,025 76,100 73,425 74,175 74,400	82.20) 76.425 73.850 74.650 74.625	<u>-</u>
RANGI By	\$3.00 JUICE Close \$6.35 \$9.80 \$2.90	63.40 63.50 15,000 Abs; Previous 87.90 91.40 94.35	63.51 0 cents/lbs High/Low	62.70 63.40 0 86.30 86.60	Apr Jun Aug Oct Dec	82.175 78.060 73.600 74.250	Previous 82,025 78,100 73,425 74,175 74,400 73,825	82.200 76.425 73.850 74.550 74.625 74.625	_
EANGE	\$3.00 E JURCE Close \$6.35 89.80 82.90 95.50	63.40 63.50 15.000 lbs; Previous 87.90 91.40 94.35 96.65	63.51 0 Cents/lbs High/Low 88.30 91.70 94.50 97.00	62.70 63.40 0	Apr Jun Aug Oct Dec Feb Apr	Close 82.175 78.050 73.600 74.250 74.500 73.875 75.000	Previous 82,025 78,100 73,425 74,175 74,400 73,825 74,925	High/Low 82.200 76.425 73.850 74.550 74.625 74.200 75.100	
ANG	\$3.00 E JURCE Close \$6.35 \$9.80 \$2.90 \$5.50 \$8.45	83.40 63.50 15,000 fos; Previous 87.90 91.40 94.35 96.65 93.05	63.51 0 Cents/lbs High/Low 88.30 91.70 94.50 97.00 99.75	82.70 83.40 0 86.30 89.50 92.80 95.70 98.10	Apr Jun Aug Oct Dec Feb Apr	Close 82.175 78.060 73.060 74.250 74.500 73.875 75.000	Previous 82,025 78,100 73,425 74,175 74,400 73,825 74,925 0 lb; cants/lb	### High/Low ### 82.200 76.425 73.850 74.550 74.625 74.625 74.200 75.100	
ANG	\$3.00 E JURCE Close \$6.35 89.80 82.90 95.50	63.40 63.50 15.000 lbs; Previous 87.90 91.40 94.35 96.65	63.51 0 cents/bs High/Low 88.30 91.70 94.50 97.00 99.75 101.00	82.70 63.40 0 86.30 89.60 92.80 95.70 98.10	Apr Jun Aug Oct Dec Feb Apr LIVE H	Close 82.175 76.060 73.600 74.250 74.500 73.875 75.000 Close	Previous 82,025 78,100 73,425 74,175 74,400 73,825 74,925	High/Low 82.200 76.425 73.850 74.550 74.625 74.200 75.100	-
RANGI By I Sp I Sp I Sp I Sp I Sp I Sp I Sp I Sp	\$3.00 E JUICE Close \$6.35 \$9.80 \$2.90 \$5.50 \$8.45 100.05	63.40 63.50 15.000 fbs: Previous 87.90 91.36 94.36 96.65 98.05	63.51 0 Cents/lbs High/Low 88.30 91.70 94.50 97.00 99.75 101.00 0	82.70 63.40 0 86.30 89.60 92.80 95.70 98.10 100.00	Apr Jun Aug Oct Duc Feb Apr	Close 82.175 78.060 73.600 74.250 74.500 73.875 75.000 Close 46.275	Previous 82,025 78,100 73,425 74,175 74,400 73,825 74,925 0 lb; cents/lb Previous 46,350	### High/Low ### 82.200 76.425 73.850 74.550 74.625 74.625 74.200 75.100	
RANGI	63.00 E JURCE Close 86.35 89.80 82.90 95.50 96.45 100.05 101.50	63.40 63.50 15,000 fbs; Previous 87.90 91.40 94.45 96.45 96.65 93.05 101.05	63.51 0 cents/bs High/Low 88.30 91.70 94.50 97.00 99.75 101.00	82.70 63.40 0 86.30 86.60 92.80 95.70 98.10 100.00 0	Apr Jun Aug Oct Dec Feb Apr LIVE H	Close 82.175 78.060 73.600 74.250 74.500 73.875 75.000 Close 46.275 52.175	Previous 82,025 78,100 73,425 74,175 74,400 73,825 74,925 00 bt; cents/bt Previous 46,350 52,275	### High/Low 82.200 78.425 73.850 74.550 74.625 74.625 75.100	-
RANGI RANGI Isy Isp Isr Isy	\$3.00 \$ JUICE Close \$6.35 \$9.80 \$2.90 \$5.50 \$6.45 100.06 101.50	83.40 63.50 15.000 fbs; Previous 87.90 91.40 94.35 96.65 98.05 101.05 101.05	63.51 0 Cents/lbs High/Low 88.30 91.70 94.50 97.00 99.75 101.00 0	82.70 63.40 0 86.30 89.60 92.80 95.70 98.10 100.00	Apr Jun Aug Oet Duc Feb Apr LIVE H Apr Jun Jul	Close 82,175 78,060 73,800 74,800 74,800 73,875 75,000 Close 46,275 \$2,175 51,125	Previous 82,025 76,100 73,425 74,176 74,400 73,825 74,925 10 lb; cents/sb Previous 46,350 51,100	######################################	
RANGI PANGI By BP BY	\$3.00 \$ JUICE Closs \$6.35 \$89.80 \$2.90 \$6.50 \$6.45 100.06 101.50 101.50	83.40 63.50 15.000 fbs; Previous 87.90 91.40 94.35 96.65 98.05 101.05 101.05	63.51 0 Cents/lbs High/Low 88.30 91.70 94.50 97.00 99.75 101.00 0	82.70 63.40 0 86.30 86.60 92.80 95.70 98.10 100.00 0	Apr Jun Aug Oct Dec Feb Apr LIVE H	Close 82,175 76,050 73,800 74,250 74,250 73,875 75,000 Close 46,275 82,175 51,125 48,875	Previous 82,025 78,100 78,425 74,176 74,407 73,825 74,925 10 bt; cente/bt Previous 46,350 52,275 51,100 48,650	# High/Low 82.200 76.425 73.850 74.560 74.525 74.200 75.190 8 14gh/Low 46.700 52.850 49.100	
RANGI RANGI Isy Iso Isr Isr Isr Isr Isr	\$3.00 \$ JUICE Close \$6.35 89.80 82.80 \$6.46 100.06 101.50 101.50	83.40 63.50 15.000 fbe; Previous 87.90 91.40 94.95 96.95 96.05 101.05 101.05 101.05	63.51 0 cents/lbs High/Low 88.30 91.70 94.50 97.00 0 0 0	82.70 83.40 0 86.30 89.60 92.80 95.70 98.10 100.00 0	Apr Jun Aug Oct Dec Feb Apr LIVE N Apr Jun Jul Aug Oct	Close 82,175 78,060 73,800 74,800 74,800 73,875 75,000 Close 46,275 \$2,175 51,125	Previous 82,025 76,100 78,425 74,176 74,400 73,825 74,925 0 b; centrals Previous 46,350 52,275 51,100 48,275	8/200 76.425 73.850 74.625 74.625 74.625 74.625 75.160 8 14g/r/Low 46.700 52.850 51.800 40.350	
RANGI RANGI Isy Isp Isr Isr Isp Isp	\$3.00 \$ JURCE Close \$6.35 \$9.80 \$2.90 \$5.50 \$6.45 100.05 101.50 101.50 101.50	63.40 63.50 fbs; Previous 87.90 91.40 94.95 96.85 96.05 101.05 101.05 101.05	63-51 0 cents/lbs High/Low 88.30 91.70 91.70 92.75 101.00 0 0	85.30 86.30 86.50 92.80 95.70 98.10 100.00 0	Apr Jun Aug Oct Feb Apr LIVE H Apr Jun Aug Oct Feb	82.175 78.060 73.800 74.250 74.250 74.250 75.000 068.40.00 668.40.00 46.275 52.175 51.125 44.150 44.400	Previous 82,025 78,100 78,425 74,176 74,407 73,825 74,925 10 bt; cente/bt Previous 46,350 52,275 51,100 48,650	#Ibs High/Low 82.200 76.425 73.850 74.550 75.160 #Ibgh/Low 46.700 55.850 44.500 43.550	
RANGI RANGI isy is sp ov in isr isy il	\$3.00 E JURCE Close \$6.35 89.80 \$2.90 \$6.50 \$6.50 100.06 101.50 101.50 ESE ESE ESE ESE ESE ESE ESE ES	63.40 63.500 fbs; Previous 87.90 91.40 94.35 96.85 96.05 101.05 101.05 101.05	63-51 0 Centis/lbs High/Low 88-30 91-70 94-50 97-00 97-00 0 0 0	85.30 86.30 86.50 92.80 95.70 98.10 100.00 0	Apr Jun Aug Oct Dec Apr LIVE N Apr Jun Aug Oct Dec Feb Apr	Close  82.175 78.060 73.600 74.260 74.260 74.500 Close 46.275 82.175 51.125 44.150 43.300	Previous 82,025 78,100 73,425 74,176 74,400 73,825 74,925 0 ib; centralis Previous 46,350 52,275 51,100 48,650 44,450 44,450 43,400	#/bs High/Low 82.200 76.4250 73.850 74.550 74.550 75.160 ####################################	
RANGI P I I I I I I I I I I I I I I I I I I	\$3.00 E JUNCE Closs \$6.35 \$6.36 \$2.90 \$6.50 \$6.50 \$01.50 \$01.50 \$01.50 \$6.5	63.40 63.50 15,000 fbe; Previous 87,90 91.40 94.35 96.65 96.65 101.05 101.05 101.05 101.05 101.05	83.51 0 Certisylbe 1-EgivLow 88.30 91.70 94.50 99.75 101.00 0 0	86.30 86.30 89.60 92.80 95.70 98.10 100.00 0 0 7 yr ego	Apr Jun Aug Oct Dec Apr LIVE N Apr Jun Aug Oct Dec Feb Apr	Close  82.175 78.060 73.600 74.260 74.260 74.500 Close 46.275 82.175 51.125 44.150 43.300	Previous 82,025 78,100 73,425 74,176 74,400 73,825 74,925 0 ib; centralis Previous 46,350 52,275 51,100 48,650 44,450 44,450 43,400	#/bs High/Low 82.200 76.4250 73.850 74.550 74.550 75.160 ####################################	
RANGE	\$3.00 E JUNCE Closs \$6.35 \$6.36 \$2.90 \$6.50 \$6.50 \$01.50 \$01.50 \$01.50 \$6.5	63.40 63.500 fbs; Previous 87.90 91.40 94.35 96.85 96.05 101.05 101.05 101.05	83.51 0 Certisylbe 1-EgivLow 88.30 91.70 94.50 99.75 101.00 0 0	86.30 86.30 89.60 92.80 95.70 98.10 100.00 0 0 7 yr ego	Apr Jun Aug Oct Dec Apr LIVE N Apr Jun Aug Oct Dec Feb Apr	82.175 78.060 73.800 74.250 74.250 74.250 75.575 75.000  Glose 46.275 32.175 55.125 48.576 44.150 44.150 43.300  BELLIES 4	Previous 82,025 78,100 78,425 74,175 74,400 73,825 74,925 0 lb; carsts/b Previous 46,350 52,275 51,100 48,650 44,250 44,450 43,400 0,000 lbs; ca	#/be High/Low 82.200 76.425 73.850 74.825 74.825 74.200 75.160 # High/Low 46.700 49.100 49.100 44.500 44.500 44.500	
RANGI RANGI IP IP SNDIC	\$3.00 E JUNCE Closs \$6.35 \$6.36 \$2.90 \$6.50 \$6.50 \$01.50 \$01.50 \$01.50 \$6.5	83.40 83.50 Ros; Previous 87.90 91.40 94.95 96.95 101.05 101.05 101.05 101.05 101.05 101.05 101.05	83.51 0 Certis/lbs Hagivi.ow 88.30 91.70 94.50 99.75 101.00 0 0	85.30 86.30 86.50 92.80 95.70 98.10 100.00 0 0 1615.3	Apr Jun Aug Oct Feb Apr LIVE H Aug Oct Feb Apr PORK (	2.175 78.060 73.800 74.250 74.250 75.000 06\$ 40.00 Goee 45.275 55.125 48.875 44.400 43.300 BELLIES 4 Close	Previous 82,025 78,100 78,425 74,176 74,400 73,825 74,925 00 bt; carate/bt Previous 46,350 52,275 51,100 48,650 44,250 44,450 43,400 0,000 fbs; carate/bt Previous	#/bs High/Low 82.200 76.4250 73.850 74.550 74.550 75.160 ####################################	
RANGI PANGI	\$3.00 \$ JUICE Close \$6.35 \$9.80 \$2.80 \$2.50 \$6.46 1001.50 101.50 101.50 101.50 \$6.46 100.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50 101.50	63.40 63.50 15.000 fbs; Previous 87.90 94.96 96.95 101.05 101.05 101.05 101.05 101.05 101.05 101.05 101.05	63-51 0 cents/lbs High/Low 88-30 91-70 94-50 97-00 97-00 0 0 0 0 0	85.30 85.30 89.60 92.80 95.70 98.10 100.00 0 0 0 1815.3	Apr Jun Aug Oct Dec Apr LIVE N Apr Jun Aug Oct Dec Feb Apr	Close 82.175 78.060 73.800 74.250 74.500 74.500 75.575 75.000 Close 46.275 52.175 51.125 48.575 44.150 43.230 BELLIES 4 Close 48.776	Previous 82.025 76.100 73.425 74.175 74.407 73.825 74.925 00 bt; centra/b Previous 46.350 52.275 51.100 48.250 44.450 43.400 0.000 fbs; ce	# High/Low 92.200 76.425 73.450 74.550 74.550 74.205 74.205 8 High/Low 46.700 52.850 51.800 43.326 nts/lb High/Low 48.775	
EANGE PORT OF THE	\$3.00 \$ JURCE Close \$6.35 \$9.80 \$2.80 \$2.50 \$6.50 \$0.05 \$0.05 \$0.150 \$0.50	83.40 83.50 Ros; Previous 87.90 91.40 94.95 96.95 101.05 101.05 101.05 101.05 101.05 101.05 101.05	63-51 0 Center/lbs High/Low 88.30 91.70 99.75 101.00 0 0 0 0 0 1769.2 1769.2 1769.2 1769.2	92.70 63.40 0 93.40 94.60 92.80 95.70 98.10 100.00 0 0 yr ago 1815.3	Apr Jun Aug Oct Feb Apr LIVE N Apr Jul Aug Oct Feb Apr Jul Aug Oct Feb Apr Jul Aug Oct Apr Aug Aug Aug Aug Aug Aug Aug	Close  82.175 78.060 73.800 74.250 74.250 74.250 75.575 75.000  Glose  46.275 43.225 44.400 43.300  BBLLIES 4 48.876 48.876 48.800	Previous 82.025 76.100 73.425 74.175 74.400 73.825 74.925 0 lb; cents/lb Previous 46.350 52.275 51.100 48.650 44.450 44.450 43.400 0.000 lbs; ce Previous 46.776 47.800	#Ibp/Low 82.200 76.425 73.850 74.550 74.550 75.160 8 High/Low 46.700 43.100 43.550 43.100 44.500 44.500 48.700 48.700	
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LONDON STOCK EXCHANGE

# Overseas buying lifts equity market

By Steve Thompson

FURTHER evidence that the recovery in the UK economy is gathering momentum, a reduc-tion in German interest rates and a sharp upward move by Wall Street combined to drive London share prices higher

The FT-SE 100 Index finished 11.5 up at 2,881.1, extending its rise over the past four days to 56.7. The FT-SE Mid 250 Index, which has tended to lag behind the 100 index in recent weeks, outperformed the senior index. posting a gain of 17.2 at 3,133.1.

The trading session was enlivened by reports of further heavy overseas buying interest, mainly reflecting switching operations out of other European markets and into the

Turnover in UK equities expanded rapidly during a hectic session which saw more than 703m shares traded, well ahead of recent levels which have been exaggerated by a number of exceptionally large placings and bought deals.

Activity was boosted by at least four programme trades, two of which were said to have been substantial in size. All the trades were described as evenly balanced on the buy and sell side. Consumer stocks, notably the food retailers, were heavily represented in one of the trading programmes. Share prices began the ses-

of the March unemployment figures and average earnings numbers for February, expec-ted mid-morning, and news from the Bundesbank meeting. expected shortly after lunch. The Footsie 100 opened around three points higher at 2,872.8 and made heavy weather of moving up to 2,874.3 immediately following the economic data. The 26,000 fall in umem-

ployment during March, the ant surprise to the market. second successive decline, against expectations of a rise f around 35,000, and a marked slowing in the increase in UK average earnings were accompanied by good news on housing sales and car production. Then, news that the Bundes bank had cut its discount rate

by a quarter of a percentage point and its Lombard rate

The combination of encouraging pointers and a strong opening performance by Wall Street saw the Footsie 100 reach the day's peak of 2,881.2 before easing off and staging another good run just before the close.

Some traders cautioned that the market was running out of steam above the 2.880 level, cit-

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will be a number of big calls on institutional cash in the next few months, notably BT III. Other marketmakers, however, remain convinced that there is still considerable upside in the equity market, with the possible added bonus of takeover activity.
Mr Richard Jeffreys, econo-

mist at stockbroker Charterhouse Tilney, said: "The impact of earnings growth will drive the market sharply better later this year." Mr Ian Har-nett, at SGST, commented: The momentum is with the market at the moment, it looks like onwards and upwards in the short term."

Oil shares were among the market's poorest performers, reacting to renewed selling on Wall Street overnight. But British Gas gained ground in high volume after Sir James Mackinnon, the gas industry regulator, addressed the London Oil Analysts Group in London on Wednesday evening. C.E. Heath, the insurance broker, came under fire after the profits warning.

Accoun	t Dealing	Dates
"First Dealings: Mar 29	Apr 19	May 10
Option Declaration Apr 15	ona: May 6	May 20
Last Declings: Apr 16	May 7	May 21
Account Day: Apr 26	May 17	Jun 1
New time dealer	gs may take	place from

# Gas rises on MMC optimism

A MEETING with the official gas regulator caught the imagination of several oil analysts yesterday and led to a sharp rise in British Gas shares.

Several analysts decided that Sir James Mackinnon, the Ofgas regulator, was taking a more conciliatory view on the company's place within the industry. Nevertheless, Mr Nick Antill of company broker Hoare Govett said that how ever placatory Sir James might have appeared, future rulings were now out of his hands and under the auspices of the Monopolies and Mergers Commission. That more cautious attitude to the meeting prompted profit-taking at the upper levels, and after being 9 higher at one stage the shares were taken back to close 71/2 up at 311p on heavy turnover of

There were also suggestions that agency broker James Capel had issued a buy recommendation on Gas. The house denied the rumour but said that it was bullish on the

# ICI consolidates

The rise in ICI shares continued yesterday as the stock was marked higher in early trading following an overnight gain in

### **NEW HIGHS AND LOWS FOR 1993**

NEW HIGHS (167).
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CHEMS (3) Code, Elie & Berend, LOCO,
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the US. The stock was the best performer in percentage terms among the top 100 FT-SE Index companies, climbing 52 to 1288p on unusually heavy turnover of 7.7m. The shares were helped by news from ICI's bioscience arm Zeneca that firstquarter results were better than a year ago.

Transatlantic dealers in London said a recent recommendation from US brokerage PaineWebber was still driving the shares, and another US house, Morgan Stanley, had joined Goldman Sachs and PaineWebber on the bid. However, they added that sellers were beginning to appear in London as the stock hit the 1280p level.

# Amber Day stake

Mr Philip Green signalled the end of his association with Amber Day, the former chairman and chief executive selling the bulk of his 8.1 per cent stake to what is believed to be a single institutional investor. The 9.25m shares, represent-

ing 7.6 per cent of the issued ordinary capital, went through as an agency cross at 83.5p. Amber Day moved ahead 6 to 85n in total turnover of 19m. News and electronic informa-

tion group Reuters Holdings rose 25 to 1307p after two securities houses recommended buying the stock following recent weakness. NatWest Securities moved

the stock on to the buy list from a previous "long term outperform" stance, arguing that the shares had underperformed by 14 per cent so far this year. Also, Smith New Court analyst Mr Richard Dale reiterated his buy recommendation. Dollar weakness and con-

tinuing concern over the price of tobacco in the US following the announcement by Philip Morris on Wednesday that first-quarter cigarette volume was down by 1.1 per cent from a year ago hit BAT Industries, which slid a further 11 to 869p.

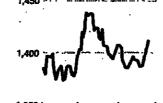
RTZ shares bounced following recent weakness as copper prices recovered slightly from a 5%-year low earlier this week. The stock moved forward 19 to 650p on healthy

turnover of 29m shares. Royal Bank of Scotland shares firmed 8 to 270p on heavy turnover after an agency cross and positive comments from one broker ahead of halfyear results on May 5. Panmure Gordon forecasts profits of at least £58m.

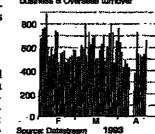
Also, there was impetus from an agency cross of 2.5m shares, traded at 269p a share, a premium to the market price. The underlying shares closed 8 higher at 270p on turnover of 9.5m.

Royal Insurance added 11 at 329p as the chairman said that first quarter results would show an improvement over the same period in 1992.

Insurance broker C.E. Heath fell 12 to 313p after announcing that it is to sue two rival brokers over insurance losses incurred by its Australian underwriting subsidiary. Heath announced that the losses will badly affect profits when the



**Equity Shares Traded** 



group reports full-year results Interim results from Albert

Fisher came in at the top end of market expectations. although an initial surge in the shares was clouded by a downbeat statement from the group's chairman. Mr Stephen Walls said margins continued under pressure and the economic recovery made no impact on the group's business. Most analysts left fullyear forecasts unchanged. The shares slipped 2 to 69p in turnover of lm.

Other food manufacturers stocks were muted, although some that had been under pressure took the opportunity to catch up. Cadbury-Schweppes. which had been worried by talk of an imminent cash call, added 9 to 482p and Booker gained the same to 380p. Associated British Food shrugged off earlier comment over its results to climb 3 to 484p. Disappointing results from

William Low hit the shares, off 17 at 209p. Board changes at Alexon, one of the sector's favourite bid targets, lifted the shares 6

to 89p. News that Austin Reed, the upmarket clothes retailer, proposed transforming "A" ordinary non-voting shares into voting shares in a move to broaden its shareholder base, sent both sets of shares surg-

### ing. The ordinaries closed 47 ahead at 235p and the 'A's 25 forward at 132p.

Continued recovery talk helped stores stocks. W.H. Smith rose 15 to 450p, Storehouse 3 to 205p, Ratners 1½ to 18½p, Lloyds Chemists 11 to 310p and Dixons 6 to 218p. Pharmaceuticals stocks were

weaker as sellers appeared in the US. Glaxo's rise slowed to a gain of only 3 at 602p, Smith-Kline Beecham fell 4 to 464p in the 'A's and Wellcome, which had been helped 11 higher by a Panmure Gordon buy note and heavy overnight activity from one US brokerage, failed to get sufficient support in London and closed 4 lower at 760p. Construction stocks were in

demand again as the recovery story continued to inspire investors. South-east bousebuilder Berkeley Group jumped 7 to 420p, AMEC 6 to 93p, Tilbury Douglas 10 to 508p and Wilson Bowden 16 to 450p. Building materials group Tarmac slipped a half-penny to

141%p as Goldman Sachs was said to have downgraded its profit forecast. The US-owned broker was also believed to

In a firm drinks sector, Grand Metropolitan added 9 to
429p and Bass slipped 5 to 554p
as Kleinwort Benson advised a
switch the broker feeting. switch, the broker fretting about domestic price competi-Turnover in aero engine

maker Rolls-Royce rose to 10m and the shares gained 61/4 to 1321/p as two brokers recommended the stock. UBS issued a buy circular and Henderson Crosthwaite said an increase in passenger traffic would lead to a rise in spares sales in the key summer months. Henderson also favours British Aerospace whose shares broke through the 300p barrier for the first time in several weeks, to finish 11 better at 309p, its highest level this year.

Demand continued for Smiths Industries, Which reported figures on Wednesday and the shares put on another 6 to 353p. In a buoyant metals sector, British Steel finished the session 2% better at 93% with volume reaching 16m. The release of UK car production figures showing a 19-

year high boosted several com-

ponent manufacturers. These

included GKN, 5 up at 462p.

# FINANCIAL TIMES EQUITY INDICES

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Lundon report and latest Share Index Tel. 0891 123001. Cellis charged at 36p/mikuta cheap rate. 48p at all other times.

# **EQUITY FUTURES AND OPTIONS TRADING**

THE BETTER than forecast unemployment figures. together with the unexpected reduction in German interest rates, boosted trading activity in the derivatives sector, writes Joel Klbazo.

It was a subdued opening in the futures as the June contract on the FT-SE 100 Index started trading at 2,892. Dealing remained uneventful until

the 11.30am release of the pleasing unemployment figures. This sent June advancing to the day's high of 2,900, the first time the contract has traded at that level in several

However, this proved a resistance point and the contract came off the top on profittaking and a feeling that a cut in German rates was unlikely.

June drifted to the day's low of 2,877 over the lunchtime period. The announcement of a German rate reduction from the Bundesbank took dealers by surprise and led to renewed

buying of the contract. It ended at 2,893, up 5 from the previous close and 6 points above its estimated fair value premium to cash of around 7. Volume came to 9,539 lots.

The traded options were also busy and saw total turnover of 31,052 contracts. Business in the FT-SE 100 option amounted to 6,298 lots. although that in the Euro FT-SE option was more modest at 1,249.

Hanson was the busiest stock option with 5,158 contracts transacted, followed by Land Securities with 2,010.

and Lucas Industries, still attracting bid talk, which added 21/4 to 137p.

Textile group Yorklyde jumped 25 to 408p as it revealed raised full-year profits of £2.2m and an improved dividend along with an upbeat statement.

concerns ahead of first-quarter figures in early May. Active trade in US airline stocks that followed better than expected results from American Airlines boosted dealing in British Airways which firmed 5 to 289p in trade

The oil majors were weak on

Christopher Price Other market statistics

BRITISH FUNDS

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19<sup>1</sup>-pc 1996;;
Esch 13<sup>1</sup>-pr 1996;;
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Insa 13<sup>1</sup>-pc 1997;;
Esch 10<sup>1</sup>-ps 1997;;
Insa 6<sup>1</sup>-pc 1997;;
Esch 15pc 1997

Joel Kibazo

MARKET REPORTERS: Peter John,

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Actuaries Share Indices

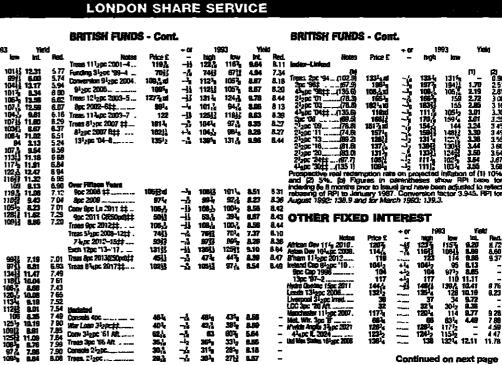
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Additional information on the FT-SE Actuatives Steps Indices to published in Saturday Issues, Lists of constituents are available from The Fir Limited, One Southwark, Bridge, London SE1 94L. The FT-SE Actuatives Share Indices Service, which covers a range of electronic and paper-bar relating to these Indices. Is available from FIRISTAT at the same address.

The Increase in the size of the FT-Actuatives Al-Share Indice from January 4 1983 means that the FT 500 now contains more stocks, it has been FT 5907. It Sector FIF carbor greater than 80 are not shown. 2 Values are negative.

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Much the same as you, no doubt.

The Soviet psychiatrists who injected dissidents with agonising drugs are still practising, some of them using treatments which are antiquated and cruel. Lori Cydilo asks them how they justify their former malpractices and what reforms are still needed.

Going for gold? Fine, but will the bank get more out of that plastic card than you? Scheherazade Daneshkhu investigates.

# What is the FT getting up to this Weekend?

Edmund Penning-Rowsell sniffs the 1992 clarets and discovers they are not quite what was expected.

Gerald Cadogan discovers that where Essex Man lives is even better than Brittany - so long as he stays close to Suffolk Man.

Rex Winsbury catches a cold importing an ice cream machine into Kenya. And so it goes on...

> Weekend FT Saturday April 24th

100

36 LONDON SHARE SERVICE HOTELS & LEISURE - Cont. **ELECTRICALS** BUILDING MATERIALS - Cont. ### Prof. | Pr P.E Grapach

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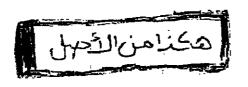
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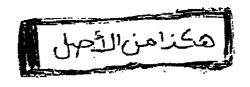
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FINANCIAL TIMES FRIDAY APRIL 23 1993	FT MANAGED	FUNDS SERVICE • Current Unit Trust po	d 1 dices are available from FT Cityline. For further details call ( 071 ) 873 4378.
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# CURRENCIES, MONEY AND CAPITAL MARKETS

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LONDON (LIFFE)

FINANCIAL FUTURES AND OPTIONS

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**BASE LENDING RATES** 

Exeter Bank Limbed ......7 Financial & Gen Sank .... 7 @Robert Fleming & Co .... 6

Habib Bank AG Zurich ...6 OHambros Bank .....................6

C. Hoare & Co .... Hongkong & Shanghai. 6 Julian Hodge Bank ..... 6 @Leopald Joseph & Sons 6

Licves Benk .

Heritable & Gen Inv Bk. 6

Meghraj Bank Ltd ...... 6 McDonnell Douglas Bk. 6

tune 112.88 113.48 +0.72 113.48 Stimated volume 4.440 † Total Open Interest 11,543 PTION ON LONG-TERM FRENCH ROND (MATIF)

ECU BOND (MATIF)

Tel: +44 81 9488316

### **FOREIGN EXCHANGES**

# stonishment over rate cuts

European currencies performed strongly against the D-Mark yesterday after the Bundesbank surprised dealers by lowering the effective floor to German money market

rates, writes James Blitz. The Bundesbank's decision to cut its Lombard rate by 50 basis points to 8.50 per cent had been anticipated by some market makers. But the cut in the discount rate - from 7.50 per cent to 7.25 per cent - took almost the whole market by

The shock was all the greater because agencies originally reported that there was no change in Bundesbank rates, and only corrected their news flashes three minutes later. One dealer talked of substantial gains and losses in dollar/D-Mark trading in the inter-

vening period. The cut in rates helped the dollar up in the European afternoon to peak at DM1.6135 although it later closed almost unchanged on the day at DMI.6065. The dollar's modest rise was surprising, considering that this was the third easing in official German rates in ten weeks. However, the US currency remains capped by the 4 percentage point differen-

### £ IN NEW YORK

Agr 22	Latest	Previous Clase
£ Spot	1.5480 · 1.5490 0.37 · 0.36pm 1.11 · 1.09pm 4.24 · 4.17pm	1.5395 1.5405 0.37 0.36pm 1.86 1.06pm 4.02 3.92pm
Forward preith	ums and discounts	apply to the US

STERLING INDEX				
	Apr.ZZ	Previous		
an	79.9 80 1	80.3 80.3		
<u> </u>	80.1	50.3		

8 30 9.00 10.00 11.00 Noon 1.00 2.00 3.00 4.00	201	79.9 80.1 80.0 80.4 80.5 80.5 80.5 80.7	80.3 80.3 80.2 80.2 80.2 80.3 80.2 80.1	
CURRENCY RATES				

Apr 22	Ramk &	Special " Drawing Rights	European Costency Unit		
Sering US Dullar Caraction S Austrian Sch Belgaan Pranc Dench Krone O-Mark Dutch Gailde Friench Franc Lablan Usa Laganese Vet Norwein Krone Seredub Franc Seredub Franc Seredub Franc Seredub Franc Seredub Franc Seredub Franc	3.00 5.37 7.00 7.00 10 11.00 2.50 1.50 1.50 1.50 1.50	0.918012 1.41259 1.71762 15.9404 46.523 2.25676 2.25676 2.5680 2.	0.786145 129931 157633 13,7233 13,7233 14,1457 7,46350 1,9612 1,9612 1,9612 1,9612 1,9612 1,9612 1,9612 1,9612 1,7		
å Bank rate rete These are not qu	os los comit general by an	nd benik discon er ülk. Spein er	at rates. of training		

# **CURRENCY MOVEMENTS**

Apr 22	Bank of England Index	Morgan** Guaranty Changes %		
Sterling	80.7	-28.81		
U.Ş Doğlar	64.0	-14.10		
Canadian Dottar	95.0	-6.60		
Austrian Schilling .	114.7	+16.65		
Belgian Franc	115.5	+1.76		
Danish Krone	118.2	+12.42		
D-Mark	124.6	+31.83		
Swiss Franc	110.9	+19.29		
Dutch Guilder	119.1	+21.01		
Franch Franc	T10.0	-6.28		
Ura	79.4	-35.42		
Yen	171.7	+109.59		
Peseta	96.9	-25.66		
Morgan Guaranty changes: average 1980-1982-100. Bank of England Index (Base				

Average 1985-100). "Rates are for Apr.21 OTHER CURRENCIES

Apr 22	£	5
Argentina		0.9960 - 0.9990
Australia	2.1690 - 2.1710 45319.5 - 45348.9	1.4005 - 1.4015 29434.0 - 29435.0
Aciand	8.5575 - 8.6155 331.350 - 337.950	5.5475 · 5.5675 215.150 · 219.45
Hong Kong	11,9475 - 11,9675	7.7295 • 7.7305
	2553.00 - 2556.00 1217.00 - 1236.65	
Kuwati		0.30125 - 0.3017 33.00 - 33.16
Maleysia	3.9700 - 3.9830	25710 - 25720
Mexico N.Zagland	4,7755 - 4,7785 2,8536 - 2,8575	3.0920 - 3.0940 1.8475 - 1,8500
Seudi Ar Singapore	5.7930 - 5.8080 2.4985 - 2.5080	3.7495 - 3.7505 1.6180 - 1.6190
SAV (Cm)	4.8890 - 4.9035	3.1730 - 3.1780
S.Af (Fri)	7.1085 - 7.1240 40.05 - 40.20	4.8500 - 4.6500 25.96 - 26.05
UAE	5.6665 - 5.6615	<b>1.67</b> 15 - 3.6735

**MONEY MARKETS** 

EXPECTATIONS of lower

interest rates across Europe

increased sharply yesterday

after the Bundesbank surprised dealers by cutting its discount rate by 25 basis

UK clearing bank base lending rate

6 per cent

from January 26, 1993

The cut in the discount rate to

7.25 per cent was hailed as having strong implications for future Bundesbank policy,

implying concerb about the state of the German economy.

Dealers started the European

day believing that Wednesday's figures for M3

monetary supply growth in Germany – which were far higher than the market

expected - had made an easing

in monetary policy unlikely.
One clue to the
Bundesbank's change of heart,
however, was the dramatic fall

in German call money at the

start of yesterday's trading.

The overnight rate of interest

dropped from about 8.10 per

cent to 7.80 per cent because of the high liquidity in the

Unbeknown to dealers,

strategy to ease officially

market.

points, torites James Blitz,

A day of surprises

# THE DOLLAR and leading tial between short term US and

German rates. The impact of the Bundesbank's move was felt far more keenly inside the European exchange rate mechanism.

In the European morning. both the French franc and the Spanish peseta had come under pressure on expectations that the Bundesbank would leave policy unchanged at its

council meeting.
The French franc weakened beyond the FFr3.38 level against the D-Mark for the first time in some weeks. The Spanish peseta also dropped sharply, bottoming out at Pta72.78 to the D-Mark, forcing the Bank of Spain to raise its daily intervention rate by 65 basis points to 14.0 per cent and to intervene in the market by buying its currency.

The discount rate cut helped the franc in afternoon trading to a close of FFr3.374 against the D-Mark on the day. However, the peseta

remained weak, closing at Pta72.54 from a previous Pta72.37. The currency was some 74 basis points above the weakest currency in the ERM grid last night, a full percentage point below its level of 10

days ago. Both the Bundesbank move and the UK unemployment fig-ures helped sterling to close at DM2.4875 against the D-Mark, some 2% pfennigs up on the day. The currency rose a striking 0.8 percentage points against its exchange rate index to close at 80.7.

The drop in seasonally adjusted unemployment by 26,000 took the markets by prise, and underlined the vie of those who think the economy may be in the mi of an upturn. Mr David Coo an economist at Chem Bank in London, believes critical level for the pound DM2.49. "If it breaks thro that, we should see DM2. he said.

	Eco Centrati Ratios	Currency Amounts Against Ecu Apr 22	<ul> <li>Crange</li> <li>from</li> <li>Central</li> <li>Rate</li> </ul>	% Spread 15 Westest Corrency	Dheryence ladicator
an Pant uich Guilder siglian Franc sasiah Paseta Alleri sasiah Franc sasiah Franc sasiah Franc sasiah Franc	0.802996 2.20045 40.2802 142.150 7.95294 180.624 7.44934 6.54988	0.799483 2.19170 40.1457 141.793 1.95021 7.48350 6.58731	-1.30 -0.40 -0.33 -0.25 -0.14 0.16 0.46	1.89 0.97 0.91 0.82 0.71 0.41 0.11	54 15 11 4 2 -3 -36 -38

primary purposed percentage directions of the currency's market rate from its Eco central rate. 19952) Starling and Italian Line suspended from ERM. Adjustment calculated by Financial Times.						
POL	IND SPOT	- FORWA	RD AGAIN	ST T	HE POUN	D
Apr 22	Day's spread	Clast	One reonth	5 pa	Three months	p.a.
Rada Theclands .	1.5360 · 1.5530 1.9340 · 1.9565 2.7575 · 2.8050 50.50 · 51.20	1.5475 - 1.5485 1.9530 - 1.9540 2.7900 - 2.8000 51.10 - 51.20	0.38-0.36cpm 0.23-0.14cpm 3-1-coss 8-12css	2.87 1.14 -1.88 -2.35	1,11-1,08pm 0.42-0.25pm 1-14.ds 23-286s	2.83 0.70 -1.61 -1.99

Apr 22	spread	Close	One reonth	pa	martins	p.a.
	1 5390 - 1.5530 1.9340 - 1.9565 2.7575 - 2.8050 50.50 - 51.20 9.3975 - 9.5475 1.0070 - 1.0195 2.4550 - 2.4900 178.00 - 181.10 2345.50 - 2370.50 10.3850 - 10.5325	1.5475 - 1.5485 1.9530 - 1.9540 2.7900 - 2.8000 51.10 - 51.20 9.5255 - 9.5325 1.8180 - 1.0190 2.4850 - 2.4900 2.9150 - 230.50 180.30 - 180.61 2363.75 - 2364.25 10.5625 - 10.5125	0 38-0.36cpm 0.23-0.14cpm 3-1-205s 8-1225s 3-4-14cpeds 0.21-0.25cds 1-12-125cds 112-125cds 10-125eds 11-3-3-2ccds	2.87 1.14 -1.88 -2.35 -4.96 -2.71 -2.11 -12.86 -7.98 -5.58 -2.67	1.11-1.08pm 0.42-0.25pm 1-1.4ubs 23-286s 91-11140s 0.53-0-52bs 11-1140s 573-616db 317-3520s 30-33ds 41-634gs	2.83 0.70 -1.61 -1.99 -4.30 -2.28 -1.91 -10.34 -7.41 -5.33 -2.17
France	8.2900 · B.3975 11.3200 · 11.5100 169.00 - 171.25 17.27 - 17.52 2.2325 - 2.2600 1.2625 - 1.2755	8.3850 - 8.3950 11.4725 - 11.4825 189.75 - 170.75 17.48 - 17.51 2.2500 - 2.2600 1.2740 - 1.2750	24-24cds 3-44creds 1 <sub>2</sub> -1 <sub>1</sub> ypm 23-34-grods 1 <sub>4</sub> -parcpm 0.29-0.33cds	-3.58 -4.05 -1.97 -1.97 -2.92	51, 61,665 81, 101,665 11, 11,250 53, 77,665 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1	-2.89 -3.25 -3.79 -1.57 -2.62
Eq. 1.2625 - 1.2755   1.2240 - 1.2750   0.22-0.30cds   -2.92   0.80-0.976s   -2.92   Commercial rates taken towards the and of London trading. Str-month forward delice 2.20-2.15gm . 12 Month 4.24-4 14ga.  DOLLAR SPOT - FORWARD AGAINST THE DOLLAR						

DOLLAR SPOT - FORWARD AGAINST THE DOLLAR						
Apr 22	Day's	Close	Goe month	P.E.	Tizque mentina	13 12.
7 anot	1.530 - 1.530 1.5120 - 1.530 1.250 - 1.262 1.750 - 1.813 2.90 - 3.15 8.1100 - 6.170 1.750 - 1.8140 1.750 - 1.8140 1.750 - 1.8140 1.750 - 6.6350 6.7500 - 6.6350 6.7500 - 6.6350 6.7500 - 6.6350 1.73675 - 7.4325 7.3675 - 7.4325 109.50 - 110.75 1.2150 - 11.3256 1.4450 - 1.4500 1.2155 - 1.4500	1.5475 - 1.5485 1.5195 - 1.5205 1.5015 - 1.2620 1.5015 - 1.2620 3.000 - 33.10 6.1325 - 6.1575 1.6050 - 1.5570 1.6155 - 146.65 1.625 - 1.625 1.625 -	D.39-0.36cpus 0.74-0 Septem 0.15-0.18cds 1.89-0.72cds 1.00-14.0cds 3.75-4 Stureds 184-190cs 189-118cds 1.00-10.705seds 2.80-3.20csds 2.75-2.90cds 2.75-2.90cds 2.75-2.90cds 2.75-2.90cds 2.75-2.90cds 2.75-2.90cds 0.25-0.25cds 0.25-0.25cds	25576866616138488668	111-1-03pm 204-1-94pm 0.54-0.60bs 1.94-2.00ds 1.94-2.00ds 10.59-11.80ds 1.88-1.91ds 485-5050s 305-31.50ds 305-31.50ds 8.159-900ds 7.77-7.90ds 1.90-11.70ds par-0.01ds 1.80-1.270ds 0.69-0.73ds 1.73-1.85ds	25393784727286125782356 144743961257828356
omercial c	ates taken towards t during and discounts	he end of Loadon to	ding. † UK, ketand	and Sou	are oucted in US o	

-	URO-C	URREN	CY INTE	REST I	RATES	
Apr 22	Short term	7 Days notice	One Mortin	Three Months	Şiz Months	One Yestr
ing. Hollar Dollar In Guilder In Franc In Franc	57 - 558 31 - 3 43 - 44 73 - 74 51 - 47 8 - 73 81 - 9	575 - 558 365 - 212 459 - 459 775 - 774 514 - 475 8 - 778 814 - 8	511 - 512 314 - 3 413 - 413 74 - 74 514 - 5 8 - 74 9 - 87	616 - 512 364 - 316 514 - 76 514 - 76 514 - 443 712 - 712 812 - 814	614 - 6 314 - 314 515 - 515 715 - 514 411 - 415 714 - 712 84 - 712	616 - 6 312 - 3 614 - 6 612 - 6 7-14 - 7
n Lira an Franc sh Krone	121 <sub>2</sub> · 101 <sub>2</sub> 74 · 74 34 · 34 101 <sub>2</sub> · 10	713 - 713 713 - 713 34 - 34 10 <sup>1</sup> 2 - 10	111 - 11 73 - 74 34 - 34 11 - 102	111-5 11 774 - 774 314 - 372 101-2 - 10	11½ - 11 7½ - 7½ 3½ - 3¼ 10 - 9½	111 <sub>8</sub> - 7 74 - 7 31 - 3

		!	,	_		
Long term Estroichers	: two years 4-3	7, per cent; ten	e years 4%-4%	per cent, lour	years 5-47; per	çent; five y
5%-5% per caus nom	inal Short beca	nates are cell fo	r US Dollar and	Japanese Yen, e	places, two days	notice.

EXCHANGE CROSS RATES												
Apr.22	Σ	\$	DAT	Yen	F Pr.	S Fr.	N FL	Lira	œ	8 Fr.	Pta.	Eca
N FI. Litra C \$ 6 Fr. Pta Esu	1 0.646 0.402 5.875 1.192 0.443 0.358 0.423 0.512 1.855 0.785	1.548 1 0.622 9.095 1.845 0.696 0.554 0.655 0.793 3.026 0.858 1.215	2.487 1.607 1 14.61 2.964 1.103 0.890 1.062 1.273 4.862 1.379 1.952	170,2 109,9 68,44 1000, 202,9 75,48 60,89 72,00 87,15 332,7 94,35 133,6	8.390 5.420 3.374 48.29 10. 3.721 3.002 3.549 4.296 16.40 4.651 6.586	2.255 1.457 0.907 13.25 2.688 1 0.807 0.954 1.155 4.409 1.250	2.795 1.806 1.124 16.42 3.331 1.239 1 1.182 1.431 5.464 1.549 2.194	2364 1527 950.5 13890 2816 1048 845.8 1000. 1210 4822 1310 1856	1.953 1.262 0.766 11.47 2.328 0.866 0.899 0.826 1 3.818 1.083 1.533	51.15 33.04 29.57 300.5 60.97 22.68 18.30 21.64 28.19 100. 28.35 40.15	180.4 116.5 72.54 1060 215.0 80.00 64.54 76.31 92.37 352.7 100.	1.274 0.823 0.512 7.485 1.518 0.565 0.456 0.539 0.852 2.491 0.706
au ber	1,000:	rranch i	Hr. per 1	iv: UM	per 1,01	JU: Beig	ingo Fr.	per 100:	PRSEN	per 10	0.	

floor made a cut in the

next week. However, there

were strong expectations that

the repo rate - whether variable or fixed - would come

down to reflect the new

The Bundesbank's cut was

followed by a sharp rise in Euromark futures. The June contract rose 16 basis points on

the day to close at 92.78. The

June French franc contract

rose 16 basis points to close at 91.97. One month French

francs dropped more than 40

basis points from their peak of

the day to around 8.80 per cent.

in UK base rates diminished

sharply yesterday after the

unemployment figures for

March registered a net drop on

the month for the second time

unemployment dropped by

26,000. The June short sterling

contract fell 16 basis points to a low of 93.80. However, the

news from Germany pushed

them back up to a close of 93.91

Sterling cash markets were

in the discount market pushed

at the end of the day.

running.

Wednesday's injection of a net more muted. Three-month DM5.8bn of liquidity may have money closed unchanged at 6

been part of a Bundesbank per cent. A shortage of £1.3bn

posted rates: the proximity of the overnight lending rate up call money to the interest rate to 7.5 per cent at one stage.

Seasonally

Expectations of another cut

structure of market rates.

The Bundesbank did not announce a fixed rate repo for

discount rate more likely.

	9% NOTIONAL ERITISH SELT * ESO,000 32nds of 100%	U.S. TREAS \$100,000 3	URY BONDS (CBT) 8% 2nds of 100%	JAPANESE YEN ( Y125m S per Y1
iews UK nidst	Close High Low Jun 105-06 105-23 104-12 10 Sep 104-12 103-22 103-22 10 Estimated volume 77846 (29968)	Prev	Latest High Low Prev. 111-21 112-08 111-15 112-07 110-12 110-30 110-07 110-30	Jun 0.90 Sep 0.90 Dec 0.90
cker, iical	Previous day's open Int. 65861 (64641) US TREASURY BONDS 8%	Dec Mar Jan Sep	107-30 107-31 107-29 198-15 107-10 - 107-10 106-07 - 106-07	Mar 0.90
the id is	Jun 112-04 11	Dec Prev. Mar 2-12 Jun	105-07 - 105-07 104-10 - 104-10 103-16 - 103-16 102-25 - 102-25	DEUTSCHE MARI DNA125,000 \$ per Late
ough 1.52,"	Estimated volume 0 (0) Previous day's open int. 1 (1)	· · ·	BRY BRLS (TANA)	3um 0.61 Sep 0.610 Dec 0.600 Mar 0.600
	5% NOTIONAL SERNAN GOVT. ROWD * DNZ\$5,603 100mg of 100% Close Yigh Low	Jun Prev. Sep 35.68 Dec	97.12 97.13 97.12 97.13 97.02 97.04 97.02 97.04	THREE-MONTH E
	Jun 96.27 96.28 95.58 9 Sep 96.55 96.45 96.02 9	95.68 Dec 15.98 Mar	96.83 96.84 96.82 96.83 96.71 96.71	Sim points of 10
nce tor	Estimated volume 99108 (100271) Previous day's open Int. 146983 (14838 674 BUTTONAL MEDIUM TERM GERMAN 60VI		CRID (19424)	Sep 96.0 Sec 96.3 Mar 96.3
	BOND (BOSL) DNZSR,000 10025; of 100% 'Class High Low	Prev. Jun 19.29 Seo	Latesi High Low Prev. 1.5386 1.5470 1.5300 1.5342 1.5290 1.5360 1.5240 1.5228	Jan 95.1 Sep 95.1 Dec 95.1
	Sep Estimated volume 6228 (5425)	Dec	1.5140 - 1.5140	STANDARD & PO
	Previous day's open int. 21882 (22463) 9% NOTHIGHAL LONG TERM JAPANESE GOVT. 80ND Y100m 1000s of 100%	SWISS FRA	S per SFr	\$500 times index
en two	Clase High Low Jun 109,67 109,68 109,55 Sea 108,97	Jen Sep Dec	Lalest High Low Prev. 0.5825 0.6880 0.6805 0.8839 0.6801 0.6845 0.6775 0.5815 0.6800 0.5820	Sep 443.5 Dec 444.5 Year 445.5
	Estimated volume 2136 (1040) Traded exclusively on APT	_		
<del>-</del>	12% NOTIONAL ITALIAN SOYT. BOND (BTP) LIRA 200m 100ths of 100%  Close High Low		NA SE E/S OPTIONS INTS per E1)	
pa.	Sep 96.85 98.30 95.93 9	5.65 Strike Price	Cells Many Jun Jul S	er May
2.83 0.70 -1.61	Sep 96.85 98.30 95.93 9 Estimated volume 20233 (8376) Previous day's open int. 43527 (44871)	5.65 Strike Price 1.475 1.500 1.525	May Jun Jul S 7.30 7.53 7.92 8 5.16 5.70 5.24 6 3.32 4.10 4.75 5	34 024 ( E5 050 48 125
2.83 0.70 -1.61 -1.99 -4.30 -2.28	Sep 96.85 96.30 95.93 9 Estimated volume 20233 (8376) Previous day's open int. 43527 (44871) 10% NOTICHAL SPANSH SOYT. BOND (8080 Pts 20m 1000ts of 100%	5.65 Strike Price 1.475 1.500 1.525 1.575 1.575 Prev. 1.600	Way Jun Jul S 7.30 7.53 7.92 8 5.16 5.70 5.24 6 3.32 4.10 4.75 5 1.95 2.52 3.52 4 1.09 1.91 2.55 4 1.04 1.22 1.84 2	34 024 55 050 48 1.25 33 2.32 37 3.85 58 5.79
283 0.70 -1.61 -1.99 -4.30 -2.29 -1.91	Sep   96.85   96.30   95.93   95.83   95.83   95.83   95.83   95.876   Previous day's open int. 49557 (44871)   10% NOTIONAL SPANSH SONT. BOND (8080) Pts 20m 1000hs of 100%   Close   High Low   Jun   92.18   91.70   91.00   9   Sep   Estimated volume 74 (227)	5.65 Strike Prices 1.475 1.505 1.505 1.575 1.575 1.575 1.625 1.44 1.625	Way Jun Jul S 7.30 7.53 7.92 8 5.16 5.70 5.24 6 3.32 4.10 4.75 5 1.95 2.52 3.52 4 1.09 1.91 2.55 4 1.04 1.22 1.84 2	34 024 E5 050 48 125 33 232 37 3.85 52 5.79 58 7.93
2.83 0.70 -1.61 -1.99 -2.29 -1.91 -2.30 -7.41 -5.33 -2.17 -2.89	Sep   96.85   96.30   95.93	5.65 Strike Price 1.475 1.500 1.525 \$1 1.550 1.575 1.625 Previous day Previous day PARIS	Way Jun Jul S 7.30 7.53 792 8 5.16 5.70 5.24 6 3.32 4.10 4.75 5 1.95 2.82 3.52 4 1.03 191 2.55 3 0.45 1.22 1.84 2 0.18 0.74 1.25 1 73 open int. Cats 591,677 Para 25,0	34 0.24 45 0.60 43 1.25 33 2.32 37 3.85 58 7.59 58 7.59 79,694 (All custerio
283 1.61 1.99 1.29 1.30 1.31 1.31 1.31 1.31 1.31 1.31 1.31	Sep 96.85 96.30 95.93 9 Estimated volume 20233 (8376) Previous day's open int. 43557 (44871) 10% NOTICIAL SPAIGSH SOYT. BOND (8080) Pta Zha 100ths of 100%  Lose High Low 92.18 91.70 91.00 9 Sep 91.70 91.00 9 THREE MONTH STEPLING 12000.000 points of 100%	5.65 Strike Price 1.475 1.505 1.525 1.525 1.575 1.625 Previous day Paris 7 to 10 YES	May Jun Jul S 7-30 7-53 7-92 8 5-16 5-70 5-24 6 3.32 4-10 475 5 1.95 2-82 3.52 4 1.03 1-91 2-55 3 0.45 1-22 1.84 2 0.45 1-22 1.84 2 0.45 1-22 1.84 2 0.45 1-25 1.84 2 0.45 1-25 1.84 2 0.74 1-25 1.84 2 0.74 1-26 1.75 200	34 0.24 15 0.50 43 1.25 33 2.32 37 3.85 58 5.79 78.94 (A) CURRICAN (BATIE) RITURES
283 280 -1.61 -1.99 -2.91 -0.34 -7.53 -7.5	Sep   96.85   96.30   95.93   95.95	5.65 Strike Price 1.475 1.505 1.525 1.525 1.525 1.575 1.625 Previous day PARIS 7 to 10 YES	## Jun Jul S 7-30 7-53 7-92 8 5-16 5-70 5-24 6 5-16 5-70 5-24 6 3-32 4-10 4-75 5 1-95 2-82 3-32 4 1-03 1-91 2-55 3 0-45 1-22 1-84 2 0-18 0-74 1-25 1 7-3 open mt Cats 591-677 Puzz 3-3 48 10% NOTIONAL PROJECT 8080 Open Sen price Change 117-55 118-20 4-052	24 0.24 15 0.56 43 1.25 33 2.32 37 3.85 57 5.97 98 7.93 79,594 (All currences) 113 (All currences) (PARTIE) RITURES Page 117 118.24 117
2870 -1.61 -1.61 -1.99 -1.91 -	Sep   96.85   96.30   95.93   95.83	5.65 Strike Price 1.475 1.500 1.575 1.550 1.575 1.575 1.625 Previous day Pravious day Paris 1.625 Previous day Paris 2.620 Pravious day Paris 2.620 Pravi	May Jun Jul S 7.30 7.53 792 8 5.16 5.70 6.24 6 3.32 4.10 4.75 5 1.95 2.82 3.52 4 1.03 1 91 2.35 3 0.48 1.22 1.84 2 0.18 0.74 1.26 1 75 open in Calls 51.67 Pas 4 75 volume: Calls 12,163 Pas 25,0	24 0.24 25 0.50 24 1.25 37 2.32 37 3.85 59 5.79 50 7.93 173 (Al curences) (Pleater) RITURES 115.24 117 118.16 117 117.50 117
283 2070 1.699 2.7	Sep   96.85   96.30   95.93   95.83	5.65 Strike Price 1.475 1.500 1.500 1.525 1.550 1.575 1.600 1.44 1.625 Previous day Pravious day PARIS 7 to 10 YES 200 200 200 200 200 200 200 200 200 20	May	24 0.24 25 0.50 25 0.50 25 0.50 26 1.25 27 2.35 27 2.35 28 2.79 28 7.93 28 7.9
2.83 1.761 -1.99 -1.239 -1.91 -7.41	Sep   96.85   96.30   95.93   95.83   95.83   95.83   95.83   95.83   95.83   95.83   95.83   95.83   95.83   95.83   95.83   95.85   97.80	5.65 Strike Price 1.475 1.500 1.500 1.525 S1 1.525 S1 1.525 Previous day Previous d	May Jun Jul S 7.30 7.53 7.92 8 5.16 5.70 6.24 6 5.16 5.70 6.24 6 5.16 5.70 6.24 6 5.18 2.82 3.52 5 1.95 2.82 3.52 5 1.91 2.55 3 0.48 1.22 1.84 2 0.18 0.74 1.25 1 75 copen int Calls 591.67 Pins 4 75 volume: Calls 12,163 Pins 25,1 48 10% NOTIONAL FRENCH SORO  Open Seit price Change 117.55 118.20 40.52 117.54 118.16 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58 117.30 117.92 40.58	34 0.25  15 0.56  43 1.25  43 1.25  43 1.25  37 3.85  5.79  58 5.79  58 7.93  173 1/51 currences  113 1/51 currences  118.24 117  117.80 117  1 226,370  1 cuterbank offered  97.99 91  92.77 92
2.83 0.70 -1.61 -1.93 -2.29 -1.91 -2.29 -1.91 -2.17 0.78 -2.17 0.78 -2.18 0.78 -2.18 0.78 -2.18 0.78 -2.18 0.78 -2.18 0.78 -2.18 0.78 -2.18 0.78 0.78 0.78 0.78 0.78 0.78 0.78 0.7	Sep   96.85   96.30   95.93   95.83	5.65 Strike Price 1.475 1.500 1.525 \$1 1.590 1.575 1.605 1.625 Previous day PARIS 7 to 10 YES Previous day PARIS 3.96 June 3.91 September 288 Estimated vo INREE-MON June September Septem	## Jun Jul S 7.30 7.53 7.92 8. 5.16 5.70 6.24 6. 5.32 4.10 4.75 5. 1.85 2.82 3.52 4 1.03 1.91 2.55 3. 0.48 1.22 1.84 2. 0.18 0.74 1.25 1. 75 open int Calls 591.677 Pics 4. 75 withmer: Calls 12,163 Pics 25,4 75 withmer: Calls 12,163 Pics 25,4 75 withmer: Calls 12,163 Pics 25,4 76 withmer: Calls 12,163 Pics 25,4 76 withmer: Calls 12,163 Pics 25,4 77 withmer: Calls 12,163 Pics 25,4 78 withmer: Calls 12,163 Pics 25,4 75 withmer: Calls 12,163 Pics 25,4 77 with Pics 21,163 Pics 21,164 Pics	24 0.24 25 0.53 25 0.53 24 1.25 23 7 3.85 25 7.9 26 7.9 27 1.25 28 1.25 28 1.25 29 1.25 29 1.25 20 1.2
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		- 41 C - 44	~   ~ -		ė I		l Sao	93.65	93.66	93.32	93.35		
3.36. 7.36.	25 · 5.4425   75 · 7.4325	5.4175 - 5.42 7.4125 - 7.41		2.90cds   -6.2 V5credis   -6.8			Dec	94.14	94.14	93.32	93.91	June	112.88
	50 - 110.75	109.95 - 110.		1.01 vots   -0.0		01ds -0.02	Mar	94.52	94.54	94.35	94.32	Estimated vo	dume 4,440 t 1
1.215 1.445	50 - 11.3256	11.3050 - 11.3 1.4570 - 1.45 1.2150 - 7.21	100 4.25-4.5 80 0.25-0	Sgradis -4.6 1.28calis -2.1 1.59cam 5.9	7 11.80-12 0.69-0	70ds -433 73ds -1.95		ed vokame s day's op	158484	(166452)		CPTION ON	LONG-TERM F
<b>3</b> 13	hen towards th	e end of Loads		K, Ireland and I	Co. are quoted	in US currency.		PONTH ECU Points of 1	100%			Strike 116	May
							l -	Close	High	Low	Prev.	117	-
							Jun	91.83	91.84	91.65	91.69	118	0.33
		بلاعمما	CY INTE	DEST I	PATES		5ep	92.68	92.70	92.55	92.56	119	0.03
_		O I WEST	VI B111		W1 F4		Dec	93.01 93.28	93.04 93.28	92.96 83.22	92.95 93.21	120	0.01
	Short term	7 Days notice	One Month	Three Months	Siz Months	One Year	Estimen	84-25 ed volume e day's epi	2919 (27	729)			21,733 kuma 64,634 † Open interest :
=	57 - 53 31 - 3 43 - 44	53 - 54 34 - 23 44 - 44	511 - 512 34 <sub>3</sub> - 3 413 - 413	616 - 512 34 - 34 54 - 5	614 - 6 314 - 314 515 - 514	612 - 612 312 - 313 614 - 57		ADATH EUR Points of 1		HANC			
	73 74	78 - 74	男 我	1 7H - 7A	通道	616 · 57 61 · 62		Close	High	LOW	Prev.		
	54 - 47	54 43	5 <sup>1</sup> a - 5	第:雅	<b>養養</b>	45 - 45 62 - 61 74 - 74	Jun	95.37	95.39	95.29	95.31		
	8 - 77 <sub>8</sub> 61 <sub>4</sub> - 8	8-74	9 87	82 - 84	孫 - 孫	542 · 543	Sep Dec	95.78 95.99	95.79 95.97	95.70	95.72		BA
	1212 1012	116 11	111 11	113 11	84. 7度	1112 11	Mar	96.11	83.21	95.93	95.93 96.05		
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_	34 · 24 145 · 144 174 · 174	34 - 24 14 - 134 19 - 18	31 <sub>2</sub> · 21 <sub>2</sub> 14 · 13 l <sub>4</sub> 19 · 18 l <sub>4</sub>	312 - 212 1314 - 1312 1615 - 1512	31 <sub>2</sub> · 21 <sub>2</sub> 131 <sub>4</sub> · 121 <sub>2</sub> 152 · 15	314 - 214 1234 - 121 <sub>2</sub> 15 - 14		KORTH SURC Com points		RATE		AIB Sank	6
	1/4 - 1/2	1 18 - 16	13 . 19-4	10-2 - 13-2	1341 - 13	10 - 14	—	Close	High	Low	Prev.		becher 6
no.	inal Short bern	P <sub>s</sub> per cent; ten nates are cell is	ne years 4,5-4, or US Dollar and	per cent; hur Japanese Yer;	years 5-47; per others, two days	cent; the years action.	Sap Dec	89.25 89.75 90.00	89.17 89.60 89.83	88.75 89.33 89.59	88.60 89.39 89.64	Bank of Be	chent Benk 13 rode 6 ao Vizcaya 6
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							Estimaa	ed volume	5761 (2)	91)			and 6
	EXC	HANGE	e Cros	5 RATE	5		THE WHOLE	day's ope	可能に会		40)		<b>la</b> 6
	s MAL 2	Van E.B.	S Fr. N	B lies	CS R Fr	Plo Fru	FT-SE 10	8 INDEX 4	·				otland6

700E5	Jun Sap Dec Mar	89.25 89.75 90.00 90.16		88.75 89.33 89.59 89.75	88.60 89.39 89.64 89.80	
-		d volume day's ope			40)	
Ecre		B BKDEX *	oiat			
274 823 512 485	Jun Sep Dec	Close 2893.0 2916.5		Low 2877.0 2909.0	Prev. 2886.0 2907.5	
518 565 456	Estimate	d volume day's ope	1 1389 (1) n int. 42	0295) 447 (420:	97)	
539 852 491	POUN	s traded on D - DO	APT. Clos	ing prices	stown.	
706	FT FORES	والإجتازي الد	Œ RATES			
_ [	Spot	7-00	1. 3-mm	6-mm.	12-mth.	

_	Estimated volume 5761 (2791) Previous day's open int. 39894 (39840)	Benk of India
Eca 1.274 0.823 0.512 7.485 1.518 0.565 0.458	FT-SE 186 BKDEX ** \$25 per half ledex point Close High Law Prev. Juli 2893.0 2990.0 2877.0 2896.0 Sep 2916.5 2913.0 2908.0 2907.5 Dec 2890.0 11388 (10295) Provious day's open int. 42447 (42097)	Bank of Scotland 6 Barclays Bank 6 Barclays Bank 6 Bat Bk of Mid East 6 GBrown Shipley 6 CL Bank Nederland 6 City Merchanta Bank 8 City Merchanta Bank 8
0.539 0.852 2.491 0.706	* Contracts traded on APT. Closing prices shows.  POUND - DOLLAR  FT FOREIGN EXCHANGE RATES	Clydesdale Bank
1.	Spot 1-cath. 3-cath. 6-cath. 12-cath. 1.5480 1.5445 1.5371 1.5286 1.5081	

6 months US Dollars

bbl 374

Treasury Bills and Bonds

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Prime rate Broker loan rate .... Fed funds ..... Fed funds at interve One Month **4pr.22** 8.05-8.15 9<sup>1</sup>a-9<sup>3</sup>a 5<sup>1</sup>g-5<sup>4</sup>4 7.85-7.90 3<sup>2</sup>a-3<sup>1</sup>4 11<sup>3</sup>a 712-713 8<sup>3</sup>g-8<sup>3</sup>4 7.95-8.05 7.85-7.95 7.45-7.8 8.50 8.75 I ONDON MONEY DATES

FT LONDON INTERBANK FIXING

The fixing rates are the arithmetic means rounded to the nearest one-stokenth, of the bid and offered rates for \$10m quoted to the market by five reference baries at \$1,00 s.m. each working day. The banks are Mattenat Westminster Bank, Bank of Tokyo, Deutsche Bank, Banque National de Paris and Morgan Gustanty Trust.

MONEY RATES

(11.00 a.m. Apr.22) 3 months US dollars

bbd 3.7₂

**NEW YORK** 

Lunchtime

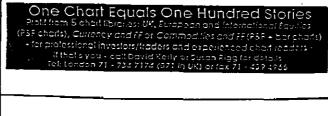
offer 3.1

LUNDUN MUNET RATES													
Apr 22	Overright	7 days notice	One Month	Three Months	Six Manths	(Ine Year							
interbank Offer Interbank Bits Steffing CDs. Local Authority Dopo. Local Authority Bonds Discount Mild Dopo. Company Deposits Pranical Noise Deposits Freezury Sillis (Sury) Smark Silling (Sury) Smark Silling (Sury) Silling Company Deposits Silling Company Silling (Sury) Silling Company	85 43 5- 6	58 5 5	ering : - : ''' : ' ' ' ' ' ' ' ' ' ' ' ' ' '	**************************************	6766 : - : 578 : 554 655	64							

Transury Bills (sett); one-month 5% per cent; three months 5% per cent; ste months 5% per cent; Benk; (sett); one-month 5% per cent; three months 5% per cent; freecon; Bills; Amerage lendor rate of decount \$2,245 p.C. EXB per cent; dree months 5½ per cent; Treecon; Bills; Amerage lendor rate of decount \$2,245 p.C. EXB per cent; Treecon; Bills; Amerage lendor rate of decount \$2,245 p.C. EXB per cent; Treecon; Bills; Bil

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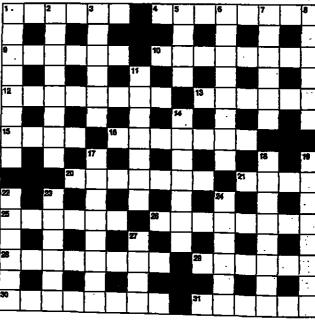
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# MONEY MARKET FUNDS

Grant CAR SEC Money Market Trust Funds **Money Market Bank Accounts** Midland Bank pic PO Sox 2. Stuffeld. Exchanger Act #5600ank of Scottan rys Prime Account HLGA. cown Shipley & Co Ltd coders Court, Lathbury, Loc Typical & Co Ltd

**CROSSWORD** 

No.8,133 Set by HIGHLANDER



ACROSS 1 Golden boy allegedly makes a bloomer (6) 4 Superior joint provides punch

9 Language used by RN chef

after cooking (6)

10 Faint loss of power (5.3)

12 Gambling: there's an obstacle in the way (8)

13 Running track for the city is more expensive to cover (2-4)

15 Answer: dry off course (4)

16 Hand reader The Symbol of Victory first (7)

20 Put pegs in large seets (7)

20 Put pegs in large seats (7)
21 Pretty average for travelling entertainment (4)
25 is unable to get on with Swiss governing body (6)
26 Shot during broadcast (8)
28 Principal papal counsellor (8)
29 State visit – Irish Republic

range (6)
30 Add nine pages at the back (8)
31 By coincidence, a new church on both sides (6) DOWN

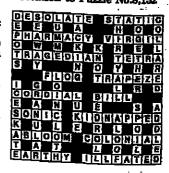
Rotten piece of luck for bats-man to deal with (3-5) 2 Major's place in draughts? (3) 3 Moves very slowly and nips head off (6)

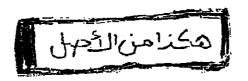
5 Hide pepper (4) 6 He avoids reality to represent pits' case (8) 7 Get rid of fashionable com poser (6) Counted on the infant Edward (6) Lift most of the secrecy (7)

14 Times up - fresh push is needed (7)
17 Relegation of French proposal 18 It's hard to get rid of club (4-4) 19 Lead time required for building facade (8)

22 Tropical shrub raised by topclass accountant (twice) (6)
23 Trick involving parent (6)
24 It runs over snow to kill

sound (6)
27 Takes a risk by including tra-ditional dress (4) Solution to Puzzle No.8,132





# WORLD STO

ORTHA	FRANCE			
eril 22 Scb +#-	April 22 Firs. 765	April 22 Des. + F-	HETHER ANDS	STREDEN (stockholed)
7000000000 P7 533 +7	ACF 617 +8 Accor 678 +13	Commerchank 201 60 110	April 22 Fig. +07- A B N Amro Holding _ 54.50 +.70	April 23 Kroner + cz- Investor A
	Alcetral Abstrorm 658 -4	Continental A0. 202.2090 DLW	ABGON	Mr. Geh Com 8
602 +19	Rac	Deutsche Babcock 153	ANZO	Nobel B 1350
edes Herakah tug	BRP Cert inv		CSM	Proceeds 9 185
tetriogheus Brue		Distington History 20 127.50 +.50 Douglas Hidg	Dordische Petr 150 +.40 Beorier Dep Recs 132.30 -1.30 Foldker Dep Recs 15.70 +.50	5CA A 123 +2 5CA B 121 +2 SIG A 80 +2
wound (ar) A, 434 +2		Dragorwark 270 Dreadwar 8k 400 + 50 6845 400 - 5	420	
Menerberger 1 095	Carnell 1,104 +18 Cap Germin S 185.90 +7.99 Cannellieralbox 199.50 -3.50	Garrenheimer	194.90 +1.60	Singuistan B 464 +7
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ang Gen Lux Pts 17,275 +125 angue Nat Belg 34,300 +75	BBF 632 -63	Kauthof	Oce V Griden	SASTZERLAND
elcent		1 Unimercur	HOUSINGO	April 22 Frs. +a- Adle Intil (Br)
MB 1,800	6t Aquitains		Rorento	Alumina-Loz Reg 491 +2
4,760 -25 Ockard Priv 120	Fridania B. Sou A. 501 -13	Linds————————————————————————————————————	Royel Duich	Baloise (Reg)
otruy! 6,180 +10 othakse Fra Llon 1,172 +12	Estimate 438 +.50	Lutherse N/v Pr1 100 NAN	Uniferer Dep Recs 208.50 -1 VMU	Prowin Boweri Red 845   +20
ectrabel	Eurakance 1,840 Euro RSC6 489 +24 Euro Dianey 78.90 +150		VMU 119 -20 Van Oromeren Da Roza 37.70 -50 Wolfsten Kil Dep Roca 83.40 +.70	CS (fittings (fitr)
84	TI TOURS	Majorneim Vere	1	Cibe Geigr (Reg) 593 +1 Beldrowett (Br) 2,700 +10
8LAPV 1	Fonc Lyonnaisa 675 +10	Netrodos Hd	HORNAY	ENIG (Reg)
enerale Basque 7,860 -10 evaert 7,400 +30	GRI 1 second 17th	Philips Kommun 560 +6	April 22 Kroner +or- Alter A Free	Fortio (81) 2,070 -30 Holderbenk (8r) 546 +1 Hights Hotz (Reg) \$25
synthel	Gournant (Suc N) 532 Geophysique 556 6	Preussag 345	Bergesen A	Jeimoli (8t)
redistrant	Haves 454,50 +210		Estation Free	Jeimoll (Br) 1,165 +5 Lands & Gyr (Reg) 805 -3 Leu Hold (Br) 414 -4 Notes Colum (Br) 655 -25
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an Hokiling Lux 13,500	tranobarqua	1 7000000000	Orido Gran 201 4	Oer-Buerhie (Br) 543 +1 Pargesa Hr (Br) 1,315 +15
atrolins	LVMH	Schering 757 -1 Schmelbech Lubece 329.50 -7.30	Richer Son A 189 Saga Pet A Free 80.50 -1 Saga Pet B Free 8150	Pharma Vision (Br)
ectical	- Add 1700 +5	Stemens 635.50 -2 Springer Axel Rg 525 -4		Richemont A (Br) 1,175 -10 Roche (Br) 8,730 +10 Roche (Genuss) 4,300
trysta Batge AFV 1 ., 4,440 -10 oc Gen Beige 2,285 +15	Legris	Tryseen	I VSMT	868 SuMhoa(81) 1,580 -45
oc Gen Beige APV 2,270 -100 office	Michelin R 164 20	Sud Chemia	Visul Fors A Free 84 +1	SMH (Reg)
obvas 1,470 obvas 12,225 -125	Navigation Mixte 992 +2	VBF087-YP086 328 +2	SPABI	Sonstoz (Pig Cts)
rectabel	Orage)	Ving	April 22 Pls. +6-	Suizer (Hegg
rejon Marejore	Partis Resistantia	Wells Pri	Albe (Corp Fin)	Swiss Bonk (Br)
DOLARK	Paugaot +5 Phauli Printerios 755 +1		Banco Critral Hisp 3,345 +6	Swiss Being (Heg) 171,50 -1.50 Swiss Reins (Pkg) 598 -12 Utrion Bank (Br) 970 -5
pdi 22 Nr +6'-	Promodes	YALY	Banco Exterior	Whaterthur (Plg) 635 -2
alborg Portend A 485 altics Holding Reg 60	Redouts	April 22 Link +67-	Banosto	Winterthur (Reg)
lasben	SLIC	Banca Comm	Certeums Matel 3.975 +40	1.00
erisherg A 258 -3 oden 4,880 rs 1912 b 29 500	Segen	Benco Langno 4,979 +9	Dregedos	SOUTH AFRICA
/S 1912 A	Schneider	Bastogi-I R B S 91 +1 Benetion 17,450 +450 Burgo (Cirtiere) 6,800	Electra Viesgo	April 22 Rand +dr – ABSA
en Danske Bank 327 -3 ast Aelatic	Selfmeg	Burgo (Cartere)	Feesa	AFC1
.S Ind B	Snc Senerale de Fr 829 +7	Cementir 1.476 +8	Hidroel Carrisbr 2,230 +5	Allied Tech
S Intl Serv 8	Sommer-Allibert 1.377 -18	Ciganotel	( Mandru	Anglo Am Corp
Earlizan (J) 8 1,050 KT A/S	3UBZ (C26 080	Creation Italiano	Portland Watd 8.200 +200	Berlow Rand
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perios	United	Fidis	Trade 424 45	East Rand Gold 5.8005 Elandstand Gold 16
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HLAND	Worms Cle	GB;srdink	Urbia Ser 2 895 +80     Urbia Ser 2 58855 +1	Gencor 10.75 +.15
xii 22 Mia +a-	GENNAMY	Italicable	Valletermoso 1,540 +30 Viscoten	Gold Fields SA 81.5025 Harlebesst
ner A	April 22 Day +gr-	#alcomenti 10,905 -45 #algas 3,138 +13 Lloyd Adhatico 12,499 +579	<u></u>	Highwaid Steel
no R	AEG	Mediobenes	SUFEDEN  Real 22 Kruser +er-	Kinnuss Gold 42.50 -1.50
9.70 +.10 560 41 +.80	Altienz AG	Offivetti	AGA A380 +5	Liborty Lile SA 60 -1 Matroid
presence 62 +4	Altane ind	Profit Spa	Assa A	O R Bezalera 6.10
etre A	Asto Prf	SAST8	Astro A 458 +3 Astro A 665 +4 Astro R 673 +5	Polohora Mor 79 -1
etra B 183 etra-Seria A 175 etra-Seria B 185 +6		SIP 1.867 ±14	Astra B 573 +5 Atlas Copco A 337 Atlas Copco B 332 -2	Premier Gp 47.25 Rembrands Grp 23.7550 Rembrands Chirl 17
okka Pref145	Bayler	Saipem2,800 +5 San Paole,10,750 +100	Electrolux B	Salmarine & Rennix 75 -25
rhijolia A		5 <b>74</b> 514 /	Essette B	Smith (C6) Lbd
phjota 8 58 -1 ppda2 62 +240	Berliner (traft	Snia BFD	Hannes 64 6 217 +1	SA Man Amoor
ociomena B	Bill. & Barger 991,50 -2.50	Yoro Assicus 25,950 Toel Franco 20,250 +350	Hufvude A	V331 N665 220 +.50
tes Bk C7.10 -20	Colonia Konzem Pf 590 -9			
		Unicem8,050 -235	Incentive B 206 +2	Western Deep ; 87
ADAN		Unicam	Incentive B	<del></del>
APAN YEL +E-	April 22 Yes +cr-	April 22 Yes +sr-	April 22 Yes +0'-	AUSTRALIA (continued) April 22 Austi + cr-
rit 22 Yen +er-	April 22 Yes +er-	April 22 Yes +97 - Nitros Cement, 830 +5 Missen, 455 -10	April 22 Yea	AUSTRALIA (continued)  April 22 Aust 5 + cr - Lord Lesse
rii 22 Yes. +er- nomoto	April 22 Yes +er-	April 22 Yen +97 - Nitron Cement, 880 +65 -10 Nitron Parkerizing 850 +10 Nitron Parkerizing 850 +10 Nitron Parkerizing 850 +10	April 22 Yea	AUSTRALIA (contismed) April 22 Audits + cr- Lend Lette
rii 22 Yea +er- nomoto	April 22 Year + cr- Neatisu Bioc	April 22 Yes +sr - Nilson Cement	April 22 Yea er - Talsel Corp 717 +1 Teisho Pherm 2,100 7/164/67 452 -3 Talsels Ectric 706 -7 Talsels Ectric 706 -7 Talsels Extra 7,120 688 +2 Talsels Extra 7,120 410	AUSTRALIA (confirmed)  April 22 Asol5 + cr- Lord Lotiss
rd 22 Yea + sr- nometh 1,310 - 20 shorne Braise Ind 570 - 28 Népon Árways 1,00 + 10 x Bucht 1,00 - 20 nada Co 1,80 + 30 acro Garp 1,80 + 30 acro Garp 1,390 de Gonsánsction 734 de Gonsánsction 734 - 30	April 22 Year + cr- heatsu Hec	Agril 22 Ym +m- Nihon Cementi	April 22 Yea ec - Talsel Corp 717 +1 Yester Piterm 2,100 -7 Talyo Fishery 462 -3 Talsosia Electric 706 -7 Talsos Shuzo 688 +2 Talsoshing 1,270 +10 Talsosh Chem 1,370 +10 Tarrage Septicu 940 -35	Austrialia (continued)  April 22 April 5 + cr - Lord Lettes
rit 22 Year + er- nomoth 1,310 -20 neboria Ersie Ind 570 -28 Nepon Airways 1,100 +10 ns Escrit 1,030 -20 nada Co 1,180 +30 narro Carp 1,350 -40 ritsu 1,070 -30 ritsu 1,070 -30 neboria 1,070 -30 neboria 1,070 -30	April 22 Year + cr- heatity Bloc	Agril 22 Yen +87- Nithon Cententi 883 46 Nithon Cententi 885 46 Nithon Parkertetry 850 +10 Nithon Parkertetry 850 +10 Nithon Parkertetry 850 +10 Nithon Corp 951 -18 Nithon Corp 951 -18 Nithon Corp 950 +1 Nithon Corp 950 +1 Nithon Corp 950 +40	April 22 Yea ec - Taisel Corp 717 +1 Yeston Pherm 2,100 Tally Pishery 462 -3 Talkasia Electric 706 -7 Talkasia Electric 1270 +10 Talkasia Electric 1,270 +10 Talkasia Pherina 1,370 +10 Talkasia 940 -35 Tellin 940 -35 Tellin 475 +10 Teleskia 08 -750 -45	Australia (codimed)  April 22 Aust5 + cr - Lord Loise
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rit 22 Year + er- pomotty 1,310 -20 sebone Braise ind - 570 -28 illepon Almagye 1,100 +10 is Bectric 1,030 -20 nade Co 1,180 +30 norro Corp 1,350 +30 il Corp 1,070 -30 il Corp 5,000 -5 sebien Oil Co List 4,389 -180 and Bank 1,110 +30 and Charleston 1,200 -30 and Braise 1,110 +30 and Charleston 1,100 -30	April 22 Year + er- Nestsu Biec	Agril 22 Yem +em - Nihon Cernerii	April 22 Yea eer- Talsel Corp 717 +1 Teishe Pherm 2,100 - Talye Tshary 462 -3 Talsasis Biechre 706 -7 Talsasis Biechre 706 -7 Talsasis Biechre 706 -7 Talsasis Biechre 706 -3 Talsasis Biechre 706 -1 Talsasis Biechre 706 -3 Talsasis Chrom 10, 270 -40 Teilsasis 08 -750 -45 Teilsasis 08 -750 -60 Todischiras Corp 551 -19 Todu Roselsusy 736 -13	Australia (codimed)  April 22 Austi + 47 - Lord Loise
rit 22 Yea + er- pomotty 1,310 -20 seboria Erale Ind - 570 -28 Mejpon Almagre 1,100 +10 sa Bactric 1,030 -20 sada Co 1,180 +30 sorro Corp 1,350 +30 sorro Corp 1,350 +420 cheu 1,070 -30 selet Oritical Corp 1,070 -30 selet Oritical Corp 1,350 -5 selet Oritical Corp 1,350 -1 sele	April 22 Year + er- Nestsu Biec	Agril 22 Ywn +w- Nihon Cement	April 22 Yea eer- Talsel Corp 717 +1 Teisho Pherm 2,100 -7 Tally Fishery 462 -3 Talcas Bieche 706 -7 Talcas Shazo 685 +2 Talcas Shazo 695 +10 Talcas Shazo 695 -12 Talcas Shazo 695 -15 Talcas Chazo 1,270 +10 Talcas Chazo 1,270 -45 Talcas 05 -750 -45 Talcas 05 -750 -45 Talcas 05 -750 -55 Talcas 075 -755 -19 Tabu Rodery 756 -13 Tobl -975 +11 Toho 15,000 500	Australia (continued)  April 22 Abet5 + cr- Lend Lotics 15.56 + .06 MIN 211 + .03 Meyre Michiges 7.52 + .13 Metal Minnot 3.30 + .08 Minpro Michiges 10.0701 Net Aust Bank 0.10 + .05 Neworts Mining 2.55 + .05 Neworts Mining 2.55 + .05 News Corp 2.57 + .11 Pacific Dunkop 5.19 + .05 Paccordination 1.88 + .05 Persistic 1.3002 Persistic 1.3002 Persistic 1.3003 Proper Int 2.4301
rd 22 Year + er- nometh	April 22 Yes +cr- hestisu Bioc	Agril 22 Yen +97- Nithon Cententi 853 +65 Nithon Nitssan 455 -10 Albon Parkerizhy 850 +10 Nithon Parkerizh 951 -16 Nithon Corp 951 -16 Nithon Corp 950 +1 Nithon Markerizh 6,530 -20 Nithon Dento 483 -2 Nithon Roman 1,700 +20 Nithon Dento 483 -2 Nithon Roman 950 +8 Nithon Roman 950 +8 Nithon Nithon Markerizh 950 +10 Nithon Nithon Markerizh 950 +10 Nithon Nithon 1868 650 -15	April 22 Yea eer- Talsel Carp 717 +1 Telsel Carp 718 +1 Telsel Carp 706 -7 Telsel Selectre 706 -7 Telsel Selectre 706 -7 Telsel Carp 1.270 +10 Telsel Carp 1.270 +10 Telsel Carp 1.270 +10 Telsel Carp 1.270 -45 Telsel Carp 1.070 -60 Telsel Carp 720 -65 Telsel 72	Australia (continued)  April 22 Abet5 + cr- Lend Ledge
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rd 22 Year + err- nometh	April 22 Year + er-  Nextsu Bec	Agril 22 Yem +em-  Nithon Cementi	April 22 Yea	AUSTRALLA (continued)  April 22 Austi + cr- Lerd Listes
rd 22 Year + err- nometh	April 22 Year +er-  Nestau Biec	Agril 22 Yen +em- Nithon Cententi 883 46 Milbon Missan 465 -10 Albon Parkerteiray 850 +10 Albon Parkerteiray 850 +10 Milgoste Fag. 587 -12 Milgoste Fag. 587 -18 Milgoste Fag. 987 -19 Milgoste Fag. 987 -80 Milgoste Mills 987 -80 Milgoste Mills 987 -80 Milgoste Mills 987 -80 Milgoste Mills 8680 -15 Milgoste Mills 8680 -15 Milgoste Mills 8680 -16 Milgoste Mills 8680 -18 Milgoste Page. 500 -18	April 22 Yea	Austrialia (continued)  April 22 Austi + cr- Land Listes
rit 22 Year + er- nomotic	April 22 Yes +er-  Nestsu Biec	April 22 Yes +sr- Nithon Cement	Agril 22 Yea or - Taisel Corp 717 +1 Taisel Corp 717 +1 Taisel Corp 717 +1 Taisel Plearin 210 - Tallya Fishery 462 -3 Taisagis Electric 706 -7 Taisagis Electric 706 -45 Taisagis 706 -7 Ta	Austrialia (continued)  April 22 Austi + cr- Land Listes
rit 22	April 22 Yes +er-  Nestsu Biec	Agril 22 Yem +em- Nilhon Cement	Agril 22 Yea or - Taisel Corp 717 +1 Taisel Corp 717 +1 Taisel Corp 717 +1 Taisel Plearim 2100 - Tallya Fishery 462 -3 Taisagis Electric 706 -7 Taisagis Fisher 700 -45 Taisagis 700 -7 Taisagis 7	Austrialia (continued)  April 22 Austi + cr- Lord Lorise
rd 22 Year + err- rometor	April 22 Yes +er-  Nextsu Elec	April 22 Yes +sr - Nithon Cereseri 883 +65 Milzori Mossa - 885 +10 Milzori Mossa - 887 +12 Milzori Corp 980 +11 Milzori Corp 980 +10 Milzori Corp 980 +10 Milzori Dendi Barti, 6,530 -20 Milzori Dendo 463 -2 Milzori Dendi Barti, 6,530 -20 Milzori Dendi 980 +10 Milzori Mossa - 1,700 +20 Milzori Milzori - 980 +30 Milzori Milzori - 980 +30 Milzori Milzori - 245 +30 Milzori Milzori Mossa - 781 +20 Milzori Mossa - 781 +20 Milzori Mossa - 845 +30 Milzori Milzori Milzori - 850 -10 Milzori Maria - 850 -10 Milzori Milzori - 850 -20 Milzori Milzori - 850 -20 Milzori Milzori - 850 -30 Milzo	Agril 22 Yea or - Talisel Corp 717 Talisel Corp 717 Talisel Corp 717 Talisel Fabril 9 Talisel State 9 Talisel	Austrialia (continued)  April 22 Austi + cr- Lord Loise
rd 22 Year + err- nometh	April 22 Yes +er-  Nextsu Bisc	Agril 22 Yen +97- Nithon Cententi 883 46 Missan Messan 465 -10 Albort Parkettriary 850 +10 Albort Parkettriary 850 +10 Misgate Fag. 521 -18 Misgate Fag. 521 -18 Misgate Fag. 521 -18 Misgate Fag. 521 -18 Misgate Fag. 985 -2 Misgate Fag. 985 -2 Misgate Fag. 985 -8 Misgate Fag. 985 -8 Misgate Fag. 985 -8 Misgate Fag. 985 -15 Misgate Fag. 985 -17 Misgate States 685 -7 Missate Missate Ress -17 Misgate States 685 -7 Missate Missate Ress -17 Miss	Agril 22 Yea or - Taisel Corp 717 +1 Teisel Corp 717 +1 Teisel Corp 717 +1 Teisel Pherm 2100 -3 Tallya Pishery 462 -3 Talcars Externo 766 -7 Talcars Externo 688 +2 Teisenhirutya 1270 +10 Talcars Experim 13,370 +19 Taranis Selyciau 940 -35 Teisel Chem 1,370 -45 Teisel Chem 1,370 -45 Teisel Chem 1,370 -45 Teisel Chem 1,770 -60 Toda Gasel Chem Ind 730 -5 Teisel Corp 1,070 -60 Todal Carbon 551 -19 Todal Carbon 551 -19 Todal Carbon 551 -19 Todal Carbon 551 -19 Todal Carbon 551 -10 Todal Carbon 510 -100 Todal Carbon 520 -100 Tod	AUSTRALLA (continued)  April 22  Lord Listes
rit 22 Year + err- nomoti)	April 22 Yes +er-  Nextsu Bisc	Agril 22 Yem + w- Nifton Cement   893 +5 Nibori Mosain   465 -10 Nibori Perlatritrip   350 +10 Nibori Perlatritrip   350 +10 Nibori Perlatritrip   350 +10 Nibori Sec   517 -12 Nikoto Sec   951 -18 Nikoto Sec   951 -18 Nikoto Sec   951 -18 Nikoto Sec   951 -18 Nibori Perlatritrip   350 +80 Nipori Derito   453 -2 Nipori Derito   453 -2 Nipori Resso   1,700 +20 Nipori Resso   7,700 +20 Nipori Resso   7,701 -29 Nipori Nipori Nipori Resso   7,901 -29 Nipori Nipori Resso   7,901 -29 Nipori Resso   7,901 -29 Nipori Resso   7,901 -29 Nipori Resso   7,901 -20 Nipori Resso   7,901 -20 Nipori Resso   7,901 -20 Nipori Resso   7,901 -20 Nipori Resso   7,450 +10 Nipori State   572 -2 Nipori State   574 -2 Nipori State   574 -2 Nipori State   574 -2 Nipori State   7,450 +10 Nipori State   7,450 -7 Nipori State   7,450 -7 Nipori State   7,450 -7 Nipori State   7,450 -7 Nipori Valin   460 -20 Nipori Valin   460 -20	Agrit 22 Yea or - Taisel Corp 717 +1 Taisel Corp 717 +1 Taisel Corp 717 +1 Taisel Pherm 2100 Tally Eshery 462 -3 Taisagha Electric 706 -7 Taisagha Electric 706 -45 Taisagha Electric 706 -45 Taisagha Electric 706 -45 Taisagha Electric 706 -45 Taisagha Electric 706 -50 Taisagha Electric 706 -107 Taisagha Electric 706 -22 Taisagha Electric 706 -26 Taisagha Electric 706 -27 Taisagha Electric 706 -27 Taisagha Electric 706 -27 Taisagha Electric 706 -706 Taisagha Electric 706	Austraalla (continued)  April 22 Austi + cr- Land Listes
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rd 22	Agril 22 Yes +er-  Nextsu Siec	Agril 22 Yes +sr- Nithon Cereard 883 46 Miscan Miscan 4655 -10 Albort Parkertzing 850 +10 Albort Parkertzing 850 +10 Misgate Farger 517 -12 Misgate Farger 517 -12 Misgate Farger 517 -12 Miscand 60 -9, 560 +1 Miscand 60 -9, 560 +1 Miscand 60 -9, 560 +1 Miscand 60 -9, 560 +10 Miscand 60 -1, 770 -10 Miscand 60 -1, 770 -10 Miscand 60 -1, 770 -10 Miscand 60 -1, 770 -1 Miscand 60 -1, 770 -1 Miscand 60 -1 Miscand 7 Miscand 7 -1 Miscand 60 -1 Miscand 7 Miscand 7 -1	April 22 Yea ex- Taisel Corp 717 +1 Taisse Pharm 2,100 Taiye Rishary 462 -3 Taisanis Blachn: 706 -7 Taisanis Shuzzo 688 +2 Taisanis Shuzzo 780 -45 Taisanis Shuzzo 780 -15 Taisanis Shuzzo 780 -15 Taisanis Corp 551 -19 Taisa	Austrhalla (continued)  April 22 Austi + cr- Lord Lotins
rit 22 Year + err- nomoti)	April 22 Year + er-  Nextsu Bec	April 22 Yes +87- Nithon Cement 883 +65 Nithon Cement 883 +65 Nithon Cement 885 +10 Nithon Parkerizing 880 +10 Nithon Corp 980 +1 Nithon Corp 980 +1 Nithon Corp 980 +10 Nithon Status 980 +10 Nithon Nithon 980 +10 Nithon 98	April 22 Yea ex- Taisel Corp 777 +1 Taises Pherm 2,100 — Talye Rishery 462 -3 Taleads Electric 706 -7 Taleads Shuzzo 688 +2 Taleads Shuzzo 688 +2 Taleads Shuzzo 688 -27 Taleads Shuzzo 688 -27 Taleads Shuzzo 688 -27 Taleads Shuzzo 688 -25 Taleads Shuzzo 688 -25 Taleads Cheen 1,370 +10 Taleads Cheen 1,370 +10 Taleads Cheen 1,370 -45 Taleads 08 -75 Taleads 08 -77	Austrhalla (continued)  April 22 Austi + cr- Lord Lotins
rd 22 Yea + err nometh   1,310	April 22 Year + er-  Nextsu Biec	April 22 Yes +sr - Nithon Cereard 883 46   Hibon Mesan 465 -10   Albor Parkertatry 850 +10   Hibon Corp 951 -18   Hibon Corp 951 -19   Hibon Device 463 -2   Hippon Device 463 -2   Hippon Device 950 +8   Hibpon Device 750 -15   Hibpon Foot 1686 650 -15   Hibpon Royals 776 -2   Hippon Med Pack 776 -3   Hippon Park 976 -3   Hippon Park 977   Hippon State 565 -8   Hippon State 956 -8   Hippon State 956 -7   Hippon State 967 -8   Hippon Valum 607 -8    Hippon Valum 607 -8    Hippon Valum 607 -8    Hippon Valum 607 -8    Hippon Valum 607 -8    Hippon Valum 607 -8    Hippon 70 -8    Hippon 70 -1    Hippon 7	Agrit 22 Yea ex- Taisel Corp 717 +1 Taisen Pherm 2,100 — Taiye Fishery 3,100 — Taiye Fisher 3,100 — Taiye Fis	Austrialla (continued)  April 22 Austi + cr- Lord Lotins
ris 22 Year + err- nometh	April 22 Year + er-  Nestsu Biec	April 22 Yes +se- Nithon Cement	Agrit 22 Yea ex- Taisel Corp 777 +1 Taises Pherm 2,100 — Taise Placery 3,100 — Taise Placery 3,100 — Taises Service 3,	Austrial (continued)  April 22 Austi + cr- Lord Lidigs
rd 22 Year + err- nometh	April 22 Yes +er-  Nesting Sec	Agril 22 Yes +ser- Nilson Cement	Agril 22 Yea or - Taisel Corp	Austrial (continued)  April 22 Austi + cr- Land Listes
rd 22	April 22 Year + er-  Nentou Sec \$5526.  bentourlyst 1,520 -70  JEDI 625 -12  JEC Corp 2,000 +20  Jecus Sowing March. 300 -18  Jel 730 -19  Jepan Radio 1,530 -20  Jepan Radio 1,540 -40  Jepan Storage Radi 650 -11  Jepan Wood 1,780 -10  Kingone 1,780 -10  Kingone 1,250 -40  Jepan Radio 1,780 -10  Kingone 1,250 -40  Kingone 1,250 -50  Kingone 1,250 -60  Kingone 1,270 -60  Kingone 1,250 -60	Agril 22 Yes +sr- Nithon Cereard 883 46 Miscan Messan 465 -10 Albort Parkertzing 850 +10 Albort Parkertzing 850 -7	Agrit 22 Yea or - Talsel Corp	Austrial (continued)  April 22 Austi + cr- Land Lasse
rd 22	April 22 Year + er-  Nestau Biec	April 22  Yes + 97  Nilson Cement	Agrit 22 Yea or - Talsel Corp	Austrial (continued)  April 22 Austi + cr- Land Lasse
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rd 22	Agril 22 Yes +er-  Nextsu Elec	Agril 22 Yes +sr - Nihoso Cententi 883 465 10 Mibosa Messan 4855 - 10 Alban Parkertatray 850 +10 Higgste Reg 950 -15 Higgste Reg 950 +10 Higgste Reg 95	Agrit 22 Yea or - Talsel Corp	Austrialia (continued)  April 22 Austi + cr- Lord Losise
rd 22	Agril 22 Yes +er-  Nextsu Elec	Agril 22 Yes +sr - Nithon Centeral 883 +65 Micros Micros Micros 1 465 -10 Alban Parkertetry 850 +10 Micros Micros 1 18 Micros Stee 951 -18 Micros Stee 951 -18 Micros Stee 951 -19 Micros Daniel 8 Micros 1 18 Micros Daniel 8 Micros 1 18 Micros Micros 1 1700 +20 Micros National 1 1700 +20 Micros Micros 1 1701 +20 Micros Micros 1 1701 +20 Micros Micros Micros 1 1701 +20 Micros Micros Micros 1 1701 +20 Micros Micros Micros Micros 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Agril 22 Yea or - Talsel Corp	Austrialia (continued)  April 22 Austi + cr- Lord Listiss
rd 22 Yea + err nometh   1,310	Agril 22 Yes +er-  Nextsu Siec	April 22 Yes +sr - Nithon Centerial 883 +65 Microsian 4855 -10 Albana Parkertetray 850 +10 Albana Parkertetray 850	Agril 22 Yea or - Talsel Corp	Austrialia (continued)  April 22 Austi + cr- Land Lasse
rd 22	Agril 22 Yes +er-  Nextsu Herc	Agril 22  Yes  Nithon Cement	Agril 22 Yea or - Talsel Corp	Austrialia (continued)  April 22 Austi + cr- Land Lasse
rel 22	Agril 22 Yes +er-  Nextsu Elec	Agril 22 Yes +sr - Nithon Ceremin 883 +65	Agril 22 Yea or - Tisles Corp	Australia (continued)  April 22 Austi + cr- Lord Lotins . 15.55 + 0.06 MM . 2.11 + 0.03 Meyro Michiese . 7.52 + 0.13 Melel Merrot . 3.30 - 7.51 Melel Merrot . 3.30 - 7.51 Melel Merrot . 3.50 + 0.55 Melel Merrot . 3.50 + 0.55 Melel Merrot . 3.50 + 0.55 Neus Corp . 7.81 + 10 Merrot Procedon . 1.86 + 10 Merrot Procedon . 1.86 + 10 Merrot Procedon . 1.87 + 10 Merrot Britania . 2.55 + 105 Neus Corp . 7.81 + 10 Merrot Britania . 1.30 + 0.2 Paracrafinential . 1.30 + 0.2 Paracrafinential . 1.30 + 0.2 Persitaino . 1.02 + 0.2 Persitaino . 1.02 + 0.2 Persitaino . 1.02 + 0.2 Person . 1.02 +
rd 22	Agril 22 Yes +er-  Nextsu Elec	April 22  Yes  Nithon Cement	Agril 22 Yea or - Tistel Corp	Austraalla (continued)  April 22 Austi + cr- Lord Ludiss
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141 275 8¾ 8½ 8½ 1½

43 33 33¼ 32½ 33 +1¾

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# Earnings reports help Dow to move ahead

### **Wall Street**

US stock markets bounced back from three days of losses to post gains yesterday as a number of strong earnings reports lifted share prices across the board, writes Patrick Harverson in New York

At 12.45pm, the Dow Jones Industrial Average was up 22.42 at 3,461.86. The more broadly-based Standard & Poor's 500 was up 0.94 at 444.57, while the Amex composite was 1.00 higher at 420.03, and the Nasdaq composite up 3.88 at 667.92. Trading volume on the NYSE was 171m shares just before 1 pm.

Trading opened against a background of conflicting fac-tors, including the cut in German interest rates, news of a rise in weekly jobless claims and falling bond prices. The German rate cut had little impact on market sentiment, primarily because the Bundesbank's move failed to give much of a lift to the dollar.

The news of a 26,000 increase in weekly jobless claims was worrying - it confirmed that the labour force still struggles to keep up with the pace of the economic recovery - but investors shrugged it off, as they did another, albeit small, decline in bond prices. Attention was primarily

focused on corporate earnings. and here the news was better. The day's main feature was Caterpillar, which jumped \$4% to \$66% in busy trading after the company bounced back from a big loss in the first quarter last year to post a net

profit of \$34m in the wake of

\$1247%, and Delta fell \$1 to \$58%. Delta reported a net loss NYSE volume of \$134m in the third fiscal quarter after taking an \$82.5m Daily (million) restructuring charge. AMR held steady at \$71%. Consolidated Rail dropped \$4% to \$52% after reporting nigher-than-expected quarterly worker injury costs. On the Nasdaq market, MCI Communications jumped \$1% to \$48% on news that earnings improved from 51 cents a share

Average daily volume 1992 - 200 514,000

100 8 9 12 13 14 15 16 19 20 21 22

stronger demand in the US

market and improved margins.

The earnings were better than

analysts' had expected, and

volume of 1m shares after the

mates for the company.

### Canada

TORONTO was flat at midday, ressured by losses in the conglomerates group. The TSE-300 index was 0.40 higher at 3,663.50 in volume of 31.6m

year ago to 56 cents a share

in this year's first quarter.

of \$1.47 a share, up from 65

some of Wednesday's big gains

as some investors took the

opportunity to book some

quick profits. USAir fell \$1% to \$22%, UAL dropped \$2 to

Airline stocks gave back

cents a share a year earlier.

prompted several brokerage Air Canada gained 45 cents houses to upgrade their ratings and raise their earnings estito C\$3.60 after the Canadian Competition Tribunal dis-Among other stocks to missed a bid by Air Canada's advance on news of improved rival, PWA, to quit the Gemini earnings were Dow Chemical, reservations system. which climbed \$3% to \$56 in

Trading in PWA was

### **ASIA PACIFIC**

# Tokyo continues slide as Singapore returns to peak

### Tokyo

LATE profit-taking, coupled with futures sales as a hedge against the yen's extended advance against the dollar, pushed equity prices lower for a fifth consecutive session in light volume, writes Wayne Aponte in Tokyo.

The Nikkei average ended 181.70 down at 19,591.31, after an intraday low of 19,557.78 and a high of 20,116.86. The broader Topix index of all first section stocks lost 9.53 to 1,523.03, but in London the ISE/ Nikkei 50 index firmed 2.00 to

Volume was estimated at 380m shares, compared with Wednesday's 395m. Losers outpaced advances by 721 to 318, with 133 issues unchanged.

Foreign exchange consider ations again dominated equity trading in Tokyo. Market participants sold and bought shares in tandem with the rise and fall of the yen, which finally settled at Y110.20 to the dollar. While uncertainties about the stability of the yen remain, investors are expected to continue to take profits.

Chart analysts predict that the Nikkei will test its 25-day moving average of 19,493.44 in the short term. Below this level, however, buy orders from government-managed public funds are likely to serve as a support for share prices. Mr Shigeru Akiba, director

of yen equity trading at UBS Securities, said afternoon sales of futures contracts triggered arbitrage-related selling that pressured the cash market.

Nippon Telegraph and Telephone, which has led the Tokyo market, receded Y44,000 to Y893,000, the first time it has

NATIONAL AND REGIONAL MARKETS

Australia (68)... Austria (18).... Belgium (42)... Canada (110).

Hong Kong (55)

Italy (73)..... Japan (470).

Mexico (18).

Norway (22)

United Kingdom (218)...

Euro-Pacific (1477).

North America (629)

Europe Ex. UK (546).... Pacific Ex. Japan (243)

World Ex. UK (1968).....

World Ex. Japan (1714)..... 166.57

Latest prices were unavailable for this edition.

settled below Y900,000 since advanced 149.06, or 3.3 per March 31.

Cable declined Y24 to Y686.

In Osaka, the OSE average slipped 83.57 to end at 21,450.22 in volume of 27.9m shares.

in a mostly strong perforhas been attributed to portfolio adjustment on expectations that the Morgan Stanley Capital index, presently combining at the beginning of next month, some analysts said.

SINGAPORE returned to its record-setting ways as low interest rates continued to boost liquidity. Buyers focused on laggard small-capital stocks and warrants, and the Straits Times Industrial index rose 3.15 to 1.773.21 KUALA LUM-PUR ended its four-day rally with a dip in the composite

TAIWAN surged ahead as the government was poised to tighten the Copyright Law, in a move to avoid trade retaliation by the US, which had been demanding stricter controls on protecting intellectual property

87.15 103.59 148.71 176.77 60.72 72.18 112.13 133.29 80.66 95.86 190.03 225.90 115.63 137.44

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NTT-related shares also moved into negative territory. Fujikura, the electric wire and cable manufacturer, dropped Y37 to Y911, while Mitsubishi

Profit-taking pushed the high-technology sector lower. NEC fell Y16 to Y921, Mitsubishi Electric Y10 to Y548 and Hitachi Y7 to Y822. Motorrelated shares lost ground. Honda weakened Y80 to Y1,410, while Toyota shed Y10 to

# Roundup

PACIFIC Rim markets turned mance Recent strength in Singapore and Kuala Lumpur the two markets, will be split

index of 0.25 to 691.45.

weighted index

cent, to 4,631.69. Turnover fell to T\$14.7bn from T\$31.4bn. SEOUL rewrote its 20-month

high, the composite index rising 4.01 to 735.57 in volume of 61.3m shares. Electronics and other blue chip sectors led the NEW ZEALAND closed near

to an all-time peak, with the advance fuelled by continuing strong interest in forestry

The NZSE-40 index climbed 22.19, or 1.4 per cent, to 1,627.12 in strong turnover of NZ\$48m. The 1,627.31 historic high of the 21/2-year old index was set on February 16. Foreign buying was again

concentrated on forestry stocks, which are benefiting from lumber price increases. MANILA rose as investors tried to shake off fears caused by the government's takeover of the board of directors of market leader PLDT. The composite index moved ahead 7.94 to 1,540.70 as PLDT fell 15

pesos to 945 pesos.

AUSTRALIA was higher, with banks, especially Westpac, attracting interest. The All Ordinaries index finished

11.5 up at 1,705.4. HONG KONG eased on volatile futures led activity, as Sino-British talks opened in Beijing. The Hang Seng Index ended 9.15 down at 6,759.24 in turnover of HK\$6.3bn, against

Wednesday's HK\$4.3bn. While prices started higher on hopes of better relations between Beijing and London, afternoon futures-led selling

BOMBAY fell to a 15-month low, depressed by expectations of disappointing company results. The BSE index shed 30.55 to 2,158.96.

TUESDAY APRIL 20 1983

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Pound Sterling Index

FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co. and NatWest Securities Limited in conjunction with the Institute of Actuaries and the Faculty of Actuaries

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# Buba's move takes bourses by surprise

THE Bundesbank's cut in the discount and Lombard rates took markets by surprise and there was a consensus among analysis that Germany might now move a little more quickly in lowering interest rates, writes Our Markets Staff.

The feeling that the German economy is in an even worse state than observers had believed gives added strength to this view and some analysts are looking for a substantial cut in the repo next week. FRANKFURT edged down

during the session but there were strong gains in the post bourse after the rate cut was announced. The DAX index closed down 0.13 to 1,666.74 in turnover of DM5.9bn. In post bourse trading, banks

gained on hopes that lower interest rates would help profit margins. Mr Hans Peter Wodniok at James Capel said that insurance companies, which held large bund portfolios were also beneficiaries of the rate

However, some analysts doubt that the equity rally will last, as monetary easing itself indicated that the central bank

remained pessimistic over the economy. Mr Nigel Longley of Commerzbank said that while the cut spurred activity by dealers in after market trading, genuine investors remained inactive.

DM331, after a presentation in London on Wednesday, while Daimler-Benz advanced DM8 to DM575 and BMW gained DM2.5

week's losses although activity was reported to have been unenthusiastic ahead of today's end of the account. The CAC-40 index rose 12.50 to 1,944.46, but off the day's high of 1,955.10, in turnover of FFr3.6bn.

quarters that with many institutions already heavily overweight in France there is programme to get underway.

to FFr542 after its 1992 results

FT-SE Hourty changes FT-SE Eurotrack 200 Volkswagen rose DM10 to

PARIS regained some of the

There is a view in some

unlikely to be a rush to buy at present. Investors are also waiting for the privatisation Peugeot strengthened FFr5

came much in line with expec-tations and hopes of a better performance in 1993. Suez

Actuaries Share Indices Open 10.30 11.00 12.00 13.00 14.00 15.00 Close FT-SE Eurotrack 100 1156.28 1155.59 1158.56 1158.19 1158.72 1158.33 1163.23 1164.35 1224.40 1223.42 1223.32 1226.29 1228.98 1227.13 1232.21 1234.50 Apr 20 Apr 19 Apr 16 1159.61 1164,59 1158.12 FT-SE Eurotrack 100 FT-SE Eurotrack 200 1217.23 1224.52

Base value 1000 (25/10/50) High-lay: 1700 - 1164.64; 200 - 1235.52 Lombley: 100 - 1135.52 200 - 1222.46. dipped FFr7.70 to FFr303.80 after a negative analysts meeting on Wednesday while Lafarge slipped FFr11 or 3 per cent to FFr338.90 as investors reacted to its terms for taking control of Asland of Spain. MILAN decided that two days of slide was enough and prices picked up as efforts con-

tinued to decide on the future shape of the Italian political scene. The Comit index rose 10.03 or 1.9 per cent to 528.20. The Bank of Italy's move to cut its discount and Lombard rates came after the market had closed. The decision sur-prised analysts who had not expected any movement in Italian rates until after the forma-

The bourse was led higher by Fiat which fixed L350 or 5.4 per cent higher at L6,760 before easing to L6.745 after hours. The rise followed continued speculation that the carmaker planned a strategic accord with Renault and several buy

Companies in the Ligresti group also put in a strong showing. Prematin, the holding company, rose L390 or 8.2 per cent to fix at 1.5,140 and rose L5,300 after-hours while Grassetto, the construction group, rose L310 or 5.6 per cent to L5.810. Analysts suggested that the rises were the result of the continuing restructuring of the

group.
ZURICH had a mixed day

and the SMI index finished lit. tle changed, down 0.8 at 2,1773 Prices picked up briefly in the immediate aftermath of the Bundesbank's announcement

before easing back. Sulzer was actively traded falling another SFr14 to SFr36 after Wednesday's press conference. Ascom continued to: add to the previous day's as. per cent rise, finishing SPren

ahead at SFr1,490. Adia, planning a capital reconstruction, rose SFrid et 8.7 per cent. to SFT124 Dames rose SFr700 or 8.9 per cent to SF18,500; the transport group plans a share split and capita increase to make its shares more marketable.

AMSTERDAM came off its.

intraday high with a close in the CBS Tendency index of 111.3, up 0.6. Some analysis: commented that the market was beginning to look a little. tired after a startling first quarter. MADRID erased early losses after the Bundesbank's move and the general share index gained 1.62 to 244.67, SCANDINAVIAN markets with the exception of Norway.

# Dublin enjoys thrills of the roller-coaster

Falling interest rates and overseas demand are driving equities, reports Tim Coone

he Irish stock market has had all the thrills of a ride on a funfair roller coaster over the past six months, and all the unpredict-

ability of Irish weather.

The cries of alarm and dire predictions of deepening gloom in the autumn of last year, as the market plunged to a fouryear low, have since been replaced by squeals of delight and forecasts of better to come as the ISEQ overall index bottomed out and has since climbed rapidly to a three-

It has gained 30 per cent since the end of December, half of that in March alone, and a remarkable 45 per cent since the four-year low last October, making Dublin one of the world's best performing markets this year to date. It eased 2.47 yesterday to 1,554.27.

The crucial turning point was the punt's devaluation at the end of January and the steady fall in interest rates since then, which has brought a burst of optimism flooding through analysts' forecasts.

Financial stocks such as Bank of Ireland and AIB have bounced back particularly strongly, the sector advancing 38 per cent in the year to date; while food shares such as Avonmore. Waterford, and Golden Vale have also outperformed the market as a whole. as has the blue chip construc tion stock CRH and a number of second line industrials.

The ERM crisis in the autumn of last year, which threw the Irish currency into crisis and interest rates soaring, had been particularly depressing for the financial stocks and for companies trading into the UK. But with that cloud now lifted, recovery has been strong, with the potential for more to come. Mr John Horgan, head of

# SOUTH AFRICA

Currency Index

142.98 140.97 39.56 46.68 128.15 142.61

| 193.25 | 149.27 | 109.64 | 129.15 | 142.61 | 158.26 | 137.71 | 168.57 | 236.01 | 226.92 | 165.15 | 196.32 | 176.20 | 236.21 | 207.04 | 202.90 | 175.75 | 168.98 | 122.98 | 148.19 | 176.32 | 178.48 | 144.72 | 227.65 | 131.63 | 126.56 | 92.11 | 109.49 | 115.23 | 131.99 | 115.23 | 149.07 | 168.12 | 161.85 | 137.65 | 139.85 | 183.80 | 170.36 | 149.70 | 182.12 | 194.46 | 114.85 | 83.60 | 99.38 | 108.46 | 121.49 | 108.91 | 98.46 | 177.91 | 171.05 | 124.48 | 147.97 | 171.05 | 179.22 | 162.00 | 184.67 | 181.73 | 174.73 | 127.17 | 151.18 | 181.73 | 188.27 | 175.38 | 168.90 |

THERE WAS a late recovery in gold shares after the price of bullion strengthened: the index was up 2 at 1,218 after a low of 1,199. Vaal Reefs added 50 cents at R220. The overall index slipped 5 to 3,566 and industrials lost 17 to 4,352.

DOLLAR INDEX

research at Riada stockbrokers in Dublin, comments: "The market is still 20 per cent below its all-time high and Ineland price-earnings multiples are 13 for 1993, while they are 17 in the US and 15 in the UK." He says a promising economic outlook over the next two years, combined with

some 15 to 20 per cent to go and could make this year an exceptionally good one for the Two technical factors are particularly significant. From May 1, Irish stocks will be included in the Morgan Stanley Capital International index. which will serve to attract additional US funds into the market. Secondly, when Dublin money market rates were very

high in January, there were

heavy redemptions of unit-

favourable technical factors,

"could mean that there is still

1993 <sup>M</sup>

linked funds, making the Irish institutions forced sellers. That position has now been reversed, and Irish institutions will again be net buyers of stock at the same time as there are few expectations of any of the leading Irish stocks coming

in the months ahead, keeping supply of paper tight, while demand remains firm. A more cautious note is

to the market with new issues

being sounded by Davy stock-brokers in Dublin. They say much of the bull market of the past two months has been driven by overseas buying, and those stocks which have attracted most interest "no longer look unduly cheap by international comparisons . . . we find it difficult to see how the market as a whole can push significantly ahead from these levels without inducing some overseas profit-taking".

Further ahead, however, Davy is forecasting that interest rates will fall a further 2 to 3 percentage points to around 6 per cent in 1994 and GNP growth will recover to 4 per cent next year, "which should be sufficient to allow the marcant gains on a 12 to 18-month Mr Robbie Kelleher, head of research at Davy, says: "We remain strategic bulls. There is

ket to make further and signifi-

F 35 1

a very benign picture of the economy emerging over the next 18 months. r David Kingston, chief executive of Lirish Life, ireland's largest fund manager, is also

bullish and says he is "gener-

ally optimistic that interest rates will continue to fall over the next two years". Under such a scenario, over all earnings growth in the Irish market is forecast to be in the region of 20 per cent over the next two years, giving a 1994 p/e forecast of around 11 which will continue to offer bargains for those that like the thrill of Dublin's roller-coaster ride.

### REPAP ENTERPRISES INC. NOTICE OF A MEETING

of the holders of the outstanding U.S.\$200,000,000 FLOATING RATE NOTES DUE 1997

Notice is hereby given that a Meeting of the holders of the above Note: cholders") convened by the Issuer will be held at the offices of Gowling Strathy & Headerson, 49th Floor, Commerce Court West, Toronto, Ontario on 17th May, 1993 at 18,38am (Toronto time) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Trust Deed (the "Trust Dord") dated 16th July, 1990 made between the Issuer and The Law Debenture Trust Corporation p.Le. (the "Trustre") as trustee for the Noteholders.

# EXTRAORDINARY RESOLUTION

"That this Meeting of the holders of the onstranding U.S.\$200,000,000 ating Rate Notes Dag 1997 (the "Notes") of Ropap Enterprises Inc. (the "Issuer") constituted by the Trust Deed dated 16th July, 1990 (the "Trust Deed") usade between the Issuer and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes (the "Noteholders") hereby

> as printed on the reverse of them and in the Third Schedule to the Trust Deed and the provisions of the Trust Deed as set out in the draft Supplemental Trust Deed in the form of the draft produced to this Meeting and for the purposes of identification algued by the Chairman

> referred to in puragraph (1) of this Resolution and, in order to give effect to it, forthwith to execute the Supplemental Trust Deed with dirents (if any) to it as the Trustee shall require; and

(2) authorizes and requests the Trustee to concur in the modifications

(3) sanctions every abrogation, modification, compre in respect of the rights of the Noteholders and the holders of the one relating to the Notes against the Issuer involved in or resulting from the modifications referred to in paragraph (i) of this

# Background to the proposal

Under the terms of the Trust Deed meetings of Notcholders may only rened on at least 21 days' notice. The issuer wishes to pur proposals for nent of certain of the Terms and Conditions of the Notes and certain provisions of the Trust Deed, which proposals are currently being negotiated. It is sary that such amendments be implemented by 17th May 1993, being the date receing called by this Notice of Meeting, but the proposals will not be finalised in time to give 21 days' notice thereof. The Supplemental Trust Deed referred to in the above Extraordinary Resolution amends the Treat Deed so that (a) meetings of Noteholders may, with the consent of Noteholders holding not less then 75 per cont. of the nominal amount of the outstanding Notes, be convened on holders of not less than 75 per cent. of the nominal unsount of the outs

The Issuer's intention is to put to the Noteholders on 17 May 1993 certain s for emeradoneuts to the Terms and Conditions of the Notes and the Trust Dred and to request the passing of a written Extraordinary Resolution on that dute

The Issuer considers that the proposed modifications contained in the distary Resolution set out above are fair and reasonable in the circus and, accordingly, the issuer strengly urges all Noteholders to vote in favour of the

The attention of Noteholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in paragraph 2 of

Notes) and the draft Supplemental Trust Deed referred to in the Extraordinary

Resultation set out above will be available for inspection by Noteholders at the

Copies of the Trust Deed (racheding the Terms and Conditions of the

specified offices of the Paylog Agents set out below. In accordance with normal practice the Transce expresses no opinion on the merits of the proposed modifications but on the basis of the information given by the Issuer in this section of the Notice, the Trustee has authorized it to be stated that it has no objection to the Extraordinary Resolution being submitted to the Notehalders for their consideration.

VOTING AND QUORUM. (1) A Noteholder wishing to attend and vote at the Meeting in person must produce at the Meeting either the Bearer Note(s), or a valid voting certificate or valid voting cretificates inseed by a Paying Agent relating to the Bearer Note(s) or be a helder of a Registered Note, in respect of which he wishes to vote.

in person may either deliver his Bearer Note(s) or voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction form (on a voting instruction form obtainable from the specified offices of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote wishing to attend and vote at the Meeting in person may appoint a prosty by executing and delivering a form of provy in the English language (in a form available from the specified office of the Transfer Agent set out below) to appoint any person to act on his behalf in connection with any Meeting.

Bearer Notes may be deposited with any Paying Agent or (to the satisfaction of such Paying Agent) held to its order or under its control by Cedel S.A. or the Operator of the Euro-clear System or any other person approved by it, for the purpose of obtaining voting cartificates or appointing provies, and forms of proxy may be delivered to any Transfer Agent or the Registrar holders of Registered Notes for the purpose of appointing proxies, not later than 48 hours before the tinte appointed for holding the meeting (or, if applicable, any adjournment of such reting), giving voting instructions in respect of the relative Meeting. Bearer Notes ted or held will not be released until the earlier of the conclusion of the Meeting (or, if applicable, say adjournment of such Meeting) and the surrender of the voting certificate(s) or, not less than 48 hours before the time for which the Meeting (or, if applicable, any adjournment of such Mosting) is convened, the receipt(s) issued in respect thereof. Any proxy or representative appointed by a holder of a Registered Note that be desired to be the holder of the Registered

(2) The quorum required at the Meeting is two or more persons present in person holding Notes or voting certificates or being proxies or representatives and holding or representing in the aggregate not less than two-thirds of the principal st of the Notes for the time being outstanding (as defined in the Trust Dead). If within 15 minutes from the time fixed for the Meeting a gooduin is not present the Meeting shall stand adjourned for such period, not being less than 14 days not more than 42 days, and to such time and place, as may be appointed by the Chairman of the Meeting and approved by the Trustee. At such adjourned Meeting the quorum shall be two or more persons present in person holding or representing in the aggregate not less than one-third of the principal amount of the Notes for the

(3) Every question submitted to the Meeting will be decided on a show of bands unless a poli is duly demanded by the Chairman of the Meeting or by two or more persons present holding Notes or voting certificates or being proxice and bolding or representing in the aggregate not less than one-fiftieth in principal amount of the Notes for the time being outstanding. On a show of hands every son who is present in person and produces a Bearer Note or voting certificate or is a holder of a Registered Note or is a proxy or representative shall have one vote. On a poll every person who is so present shall have one vote to respect of each U.S.5250,000 principal amount of Notes so produced or represented by the voting taste so produced or in respect of which he is a provy or representative.

(4) To be passed, the Entraordinary Resolution requires a susjority in favour consisting of not less than three-quarters of the votes cust. If passed, the relinary Resolution will be binding on all the Noteholders, whether or not one at such Meeting and whether or not voting, and apon all the holders of the

Principal Paying Agent Barclays Bank PLC Stock Exchange Services Dep 165 Freicherch Stree

Principal Transfer Agent and Registrat Barcleys Registrars Limited Bourns Home 34 Beckenham Road Beckenham Kemi BRJ 1711

Paying Agent ernationale à Lucernb 2 Boulevard Royal

REPAP EN I ERPRISES INC. 23rd April 1991

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